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A. Diaz Agence France Presse

Haidar Abdel-Shafi, left, the chief Palestinian negotiator, shaking hands with Elyakim Rubinstein, head of the Israeli delegation.

Madrid Talks Advance as Israel Meets Adversaries Face to Face

Landmark Sessions Produce Little but Baker Sees Hope

By David Hoffman and Jackson Diehl
Washington Post Service

MADRID — Israel opened its first direct negotiations ever with Syria, Jordan and the Palestinians on Sunday, launching a new phase of the Middle East peace process after a day of false starts, brinkmanship and mediation by U.S. officials.

The landmark sessions, which also included talks between Israel and Lebanon, failed to produce agreements on procedure to be followed in the talks, or even on where and when the next round of negotiations will be held.

Nevertheless, Israeli, Arab and U.S. officials hailed the fact that the direct meetings had finally taken place after four decades of conflict between the parties and months of preliminary negotiations brokered by the United States.

"It was a day of some significance," said Elyakim Rubinstein, the leader of the Israeli team that held two separate meetings on Sunday with a Jordanian-Palestinian delegation. "Everybody in their own style, or language, expressed that sentiment. It was relaxed, but definitely that sense was there."

[In Washington, President George Bush said there had been "some ups and downs," but indicated that the fact that the talks had moved ahead was promising. Reuters reported.]

The Israelis and the Jordanian-Palestinian group agreed on a statement saying that their talks were held in a "good and business-like atmosphere." Israeli officials said the session with Lebanon was constructive, and that the two sides shook hands afterward. Israeli talks with Syria, meanwhile, continued late into the night after beginning only after 10 P.M. local time.

In a news conference Sunday night, Secretary of State James A. Baker 3d hailed what he called "the breakthrough" that the beginning of negotiations represented, and said he was "pleasantly surprised" by the results of the first Israeli-Palestinian meeting.

"That gave us some room to believe that we really are entering a new phase in the Middle East," Mr. Baker said.

The bilateral talks were the first Israel has held with an Arab government since it negotiated a peace treaty with Lebanon in 1983, after its invasion of that country. Lebanon scrapped the peace treaty under pressure from Syria.

In 1977, Israel held its first direct talks ever with an Arab neighbor when President Anwar Sadat of Egypt visited Jerusalem, launching a process that led to the signing of a peace treaty between Israel and Egypt at Camp David in 1979.

The new direct contacts between Israel and Syria and Lebanon almost collapsed before they could begin when both the Syrian and Lebanese delegations failed to appear at scheduled meetings on Sunday morning with Israel. The two Arab parties finally agreed to attend sessions Sunday evening after a long day of persuasion by both U.S. and other Arab diplomats and procedural concessions by Israel.

The nominal focus of the dispute was the location of future bilateral negotiations as well as the procedure for the talks on Sunday. Syria objected to the fact that Sunday's meeting was to be held before the venue of future discussions, a point of disagreement between Israel and the Arabs, had been resolved.

It also demanded that Israel's three meetings with Arab delegations be held consecutively and in the same place, in order to preserve the image that something like an international conference, rather than separate Arab-Israeli negotiations, was taking place.

After a day of behind-the-scenes diplomacy, Israel finally agreed to Syria's procedural demands and the sessions were held at the Palacio de Parcente in central Madrid, an annex of the Spanish Ministry of Justice. In exchange, U.S. officials promised to recognize Israel's flexibility and to stipulate that the format of the meetings would not set a precedent for future rounds of

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Meeting in Madrid

At the talks, lots of posturing, and a little hope.
Israel eased its shelling of guerrilla targets in Lebanon.

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Samuel Lyon The Associated Press

Abdul Salam Majali of the Jordanian delegation, declining to comment after meeting Israelis.

For Gorbachev, Dwindling Power Base

By Michael Dobbs
Washington Post Service

MOSCOW — While President Mikhail S. Gorbachev and Foreign Minister Boris D. Pankin were basking in the international limelight at the Middle East peace conference last week, much of their domestic political power base was being systematically stripped away.

In Madrid, Mr. Gorbachev received expressions of undying "respect" from President George Bush and pledges that the United States would continue to conduct its business with the Soviet Union primarily through the central government. He then flew home to discover that the republics had decided to close 70 central government ministries employing nearly 100,000 bureaucrats.

Mr. Pankin, who was appointed foreign minister in August after the failed hard-line coup, found an even ruder shock awaiting him. Up to 90 percent of his staff could lose their jobs as a result of budgetary restraints imposed by President Boris N. Yeltsin of the Russian Republic, and there is talk of the Foreign Ministry giving up its distinctive building in central Moscow.

"Earthquake on Smolensk Square," announced the front-page headline in the Moscow newspaper Izvestia.

The latest bureaucratic shakedown in Moscow provides dramatic evidence of a seemingly inexorable shift in power from the old all-union center, as personified by Mr. Gorbachev, to the republics. The centrifugal forces released by the abortive coup gathered strength last week after Russia, the largest and wealthiest republic, decided to push ahead with its own program of radical economic change and possibly create its own currency.

"We would like to do this in conjunction with all the other republics, but we can't afford to wait any longer," said Yegor Gaidar, the leader of a team of economic advisers to the Russian government. "Further delay would undermine public trust in Yeltsin."

Yeltsin aides said over the weekend that Russia planned to abolish the central government's monopoly on foreign exchange operations effective Nov. 10, in a step that will greatly liberalize foreign trade. The current multitiered system of official, commercial and tourist exchange rates for the ruble will be scrapped, they said, in favor of a floating rate to be determined by the market. (Page 11.)

In a speech closing last week's session of the Russian Congress of People's Deputies, Mr. Yeltsin said he hoped Russia would "join the world community as an equal."

He said a new draft constitution to be considered at the next session of the congress and then submitted to a referendum would stress the importance of the individual over the state and would rule out any return to totalitarianism.

After the coup attempt, Mr. Yeltsin and leaders of other republics moved to undercut the power of the central government by transferring authority to several interrepublic committees where decisions are made by consensus. The result, in many cases, has been political paralysis. The impotence of the center has forced the republics to devise their own policies for dealing with a steadily deepening economic crisis.

Under the government shake-up decided on Friday by the interrepublic committee, 70 union ministries and departments once responsible for overseeing every detail of the

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Doubts, Not Euphoria, in the West Bank

By Glenn Frankel
Washington Post Service

RAMALLAH, Israeli-Occupied West Bank — For the last five days, Palestinians who once attacked Israeli soldiers with rocks and bottles in this fervently nationalistic town have been confronting them with a much different weapon: olive branches.

The gesture was designed to send a message to Israelis that Palestinians genuinely desire peace.

But it is also supposed to send a second, more subtle signal — that the Arab community is united behind the Palestine Liberation Organization and the delegation it authorized to negotiate at the Madrid peace conference.

Many Palestinians living in Israeli-occupied territory believe that a good start was made at Madrid. But there is little euphoria here, and expectations appear strikingly low-key.

And lurking just below the surface are fears that many obstacles lie ahead that could sidetrack the quest for an independent state and turn majority opinion here against future negotiations.

"People know it's going to be a long struggle and many things could go wrong," said Sari Nusseibeh, one of the key Palestinian strategists behind the talks, who participated with hundreds of people in a peace demonstration in Ramallah on Friday. "But the olive branches are a sign that something very new and unusual is going on here."

Opposition to the talks remains potent. The Islamic Resistance Movement, or Hamas, and two radical political factions, the Popular Front for the Liberation of Palestine and Democratic Front for the Liberation of Palestine, called for "days of rage and struggle" before the peace conference.

The call was made in a joint leaflet that branded the talks "a clear conspiracy to liquidate" the Palestinian cause.

About 40 people were wounded last week in the Gaza Strip in clashes between Hamas and supporters of Fatah, the mainstream PLO group led by Yasser Arafat. And two Israeli civilians were killed and six wounded in an ambush by unidentified gunmen of a bus from the Jewish settlement of Shiloh.

But the violence did not derail the talks, and the feeling among many in Ramallah was that the radicals would bide their time until they sensed the popular mood turning against the negotiations.

After 24 years of military occupation, nearly four years of additional hardship from their own uprising and the political debacle of having supported the losing side in the Gulf war, Palestinians had the most to gain and the least to lose from going to Madrid.

Palestinians in the territories followed the opening speeches and rebuttals closely on television and radio, and many believe their delegation performed well.

"We looked good and we beat the Israelis at their own game of public relations," said Nabil Feidy, an East Jerusalem businessman. By contrast, he added, "the Syrians and the Israelis looked like they deserve each other — they each wanted to make peace only on their own terms."

Many reservations remain. For one thing, Palestinians are queasy over the American role in brokering the talks, fearing that when the crunch comes, the United States will side with its longtime ally, Israel.

"It's hard to be optimistic about that, because the United States has

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Kiosk

Baker Sets Beijing Visit

MADRID (Reuters) — U.S. Secretary of State James A. Baker 3d said Sunday that he would visit China later this month. He will be the most senior U.S. official in Beijing since the 1989 crackdown on China's movement for democracy.

Mr. Baker said that Washington still had substantial problems with China, but added, "We can't expect to make headway unless we discuss them."

General News

In GATT, Europe has been slow, Monday Q & A, Page 2.

Ending years of exile, Imelda R. Marcos headed back to the Philippines. Page 2.

The Reverend Jesse Jackson said he would not run for president in 1992. Page 4.

Business/Finance

The dollar is headed lower, but analysts differ on steep the drop will be. Page 11.

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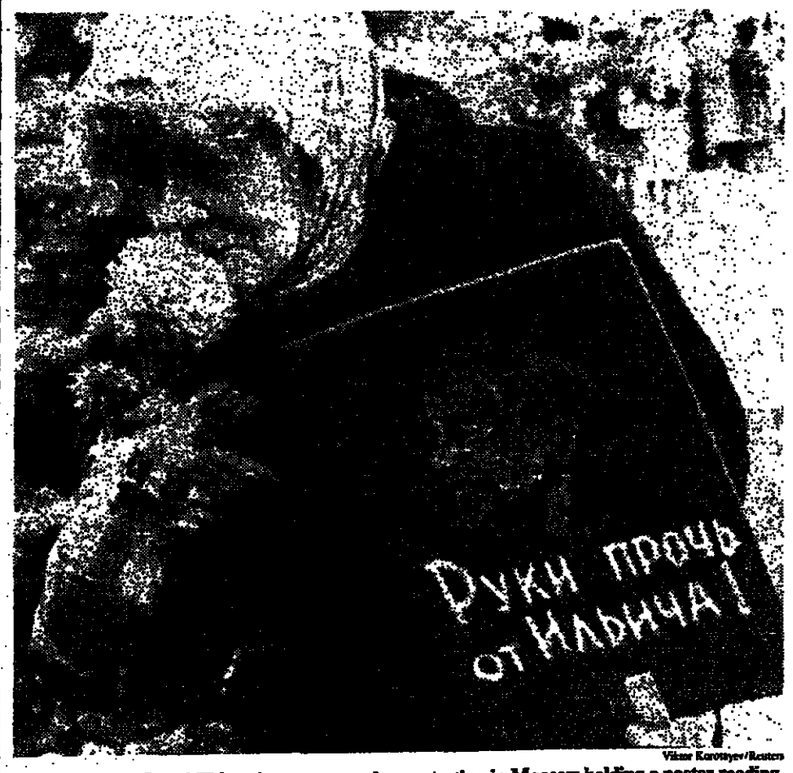

Viktor Korotayev/Reuters

DEVOTION TO LENIN — A woman at a demonstration in Moscow holding a poster reading, "Hands off Lenin!" At issue was the closing of Lenin's tomb in Red Square.

New Chernobyl Health Effects Are Cited

By James Brooke
New York Times Service

AKSAKOVSHCHINA, U.S.S.R. — Scientists here say they have found widespread degradation of the health of thousands of people living in areas contaminated by fallout from the explosion and fire five years ago at the Chernobyl nuclear power plant.

"The medical and biological consequences of Chernobyl appear much more serious and diverse than had been expected during the first years," said Dr. Tamara V. Belookaya, head of diagnostics at the institute of Radiation Medicine in this town near Minsk.

"Radiation, heavy metals, chemical pollution, inadequate nutrition and psychological stress have caused essential changes in the health status of the Byelorussian population," the doctor said in a new publication that catalogues Soviet scientific literature on the aftermath of the nuclear disaster on April 26, 1986.

Doctors say the health of thousands of people in Byelorussia, a republic of 10 million people between the Russian Republic and Poland, is undermined by anemia, gastritis, tuberculosis and susceptibility to infections.

But Western radiation experts are divided over the reports of degraded health.

Some attribute many of the problems to psychological stress stemming from the nuclear accident, or say that poor Soviet record-keeping invalidated before-and-after health comparisons.

Others say the phenomenon recalls "atom bomb sickness" experienced by Hiroshima and Nagasaki survivors in the 1950s, including weakened immune systems and heightened susceptibility to infections.

Thyroid cancer among Byelorussian children, for instance, jumped from eight cases in 1989 to 42 cases in 1990. By this September, 50 cases had been detected in the republic, Dr. Belookaya said.

Two million people in Byelorussia, including 800,000 children, still live in areas affected by contamination, according to Lidiya Litvinovich, head physician of the Byelorussian Children Fund, a government agency.

"The increase in thyroid cancer among children is quite significant; we don't have any in Britain," said Dr. Alice Stewart, a British epidemiologist at the University of Birmingham.

Dr. Stewart, who studied the impact of radioactive fallout from nuclear tests in the South Pacific, said, "These reports of general degradation of health in Byelorussia are probably true."

Byelorussia received 70 percent of the contamination from Chernobyl that fell in Soviet territory. Chernobyl, where two reactors are still functioning, is in the Ukraine.

Soviet officials have listed only

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Burning Cross Casts Shadow Over Germany, While Embers Flicker to Life in Iowa

Ku Klux Klan Linked To Neo-Nazi Groups

By Stephen Kinzer
New York Times Service

BONN — In a forest clearing outside Berlin a few weeks ago, a giant cross was set aflame as several dozen spectators in white robes and hoods cheered and shouted racist slogans.

The demonstrators were German, but the organizer was Dennis Mahon, a prominent Ku Klux Klan leader from Oklahoma who was visiting Germany to build links between the Klan and neo-Nazi groups here.

A German television reporter, Harald Spiegel, was the only journalist at the cross burning. His film, broadcast Oct. 8 on German television, offered visible evidence of the Klan's efforts to build a presence in Germany.

"I couldn't believe my eyes," Mr. Spiegel said. "These young German kids were looking to Mahon as a guru. They want his advice on how to get rid of foreigners."

Mr. Spiegel said Mr. Mahon had told him that he was on a "secret propaganda tour" of Germany.

A wave of violent bigotry has swept through Germany in the last two months. More than 200 arson attacks have been reported in that period on buildings in which foreigners live, compared to 19 such attacks in all of 1990.

Most of the foreigners whose homes were attacked are seeking political asylum in Germany. The assailants are said to believe that Germany has no more room for foreigners and that the asylum-seekers should be sent back to their home countries.

The police say the attacks appear to be spontaneous, and not the result of a coordinated plan.

"We have occasionally found teaching materials originating with the Ku Klux Klan, but at the moment we don't have enough evidence to open a judicial inquiry," said Andreas Grabinski, a spokesman for the Berlin police.

Not all Germans are convinced that the attacks are spontaneous. Heinz Galinski, the leader of the country's main Jewish organization, the Central Council of Jews in Germany, recently asserted that some of the attacks were planned by organizers working on "an international basis."

No evidence has surfaced to indicate that the Ku Klux Klan planned any of the recent attacks. But its presence here has raised concern that the Klan could play a role in future violence.

Although Mr. Mahon's visit was the first known contact between German and foreign white supremacists since the current violence began, the Klan appears to have been active here for several months.

Neo-Nazis who marched through the western town of Herford on April 27 carried Klan literature in German, including leaflets pro-

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Quiet Dubuque Finds It Can Happen There

By Isabel Wilkerson
New York Times Service

DUBUQUE, Iowa — For years now, along the winding bluffs in this Mississippi River city of Victorian houses and church steeples, nobody thought much about race and prejudice.

Nobody had to. There were only a handful of black people here. A resident could go for years without seeing a black. Besides, people thought, racism was something that happened in the big cities or the Deep South, not in a nice, quiet place like Dubuque.

But now residents often think and talk about race.

Because of a cross-burning incident two years ago that surprised many people, the city council in May adopted an extraordinary plan to attract 100 black families in hopes of adding diversity to Dubuque, a virtually all-white city of 58,000.

Since then, a backlash of fear and intolerance has erupted. There have been five cross burnings in the last four months.

Last week, uniformed policemen stood guard at Dubuque Senior High School after racial fights broke out. In recent days, racial epithets have been scrawled on school and church buildings, some proclaiming "the new KKK."

And when a man who admitted burning three of the crosses returned from jail to his job at a meat-packing plant, his co-workers are said to have greeted him with a standing ovation.

Such scenes are causing many white residents to confront their own racial attitudes. "This is the ignorant, oppressive underbelly of Dubuque," said Peter Kjeseth, a professor of Greek and Hebrew at a Lutheran seminary here and a member of the local chapter of the National Association for the Advancement of Colored People.

All of this is happening in a tradition-bound, heartland city of mostly Irish and German Catholics, where racial minorities make up 2 percent of the population and where there are only 331 black residents scattered across the city.

The racial tension has forced residents to wrestle with deeply imbedded prejudices. "People are wondering, 'How can we have a race problem when we don't even have minorities?' " said Kim Clayton, a counselor at the high school and a member of the committee that drafted the integration plan.

With its newly tapped well of intolerance, Dubuque is a symbol of U.S. race relations, specialists on the topic say.

As the economy has stalled and as some politicians mine racial fears to win votes, unresolved prejudices have produced a symbolic racism, whose code words are "quotas" and "unqualified minorities," and which can ex-

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In GATT, Europe Has Been Too Slow in Playing Its Cards

Jagdish Bhagwati, professor of economics and political science at Columbia University and an authority on international trade, has been appointed economic policy adviser to Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade. With GATT's Uruguay Round moving once again toward a showdown, he talked last week with Lawrence Malkin of the International Herald Tribune.

Q. Is free trade still a realistic international goal?

A. It is no longer a binary choice between free trade vs. protectionism. The issue is: How do you get to free trade from where you are? Should you take the regional route? Should you aggressively pursue other people to open their markets?

Q. What are the chances for the expansion of the liberal trade regime to services and agriculture in the Uruguay Round?

A. Let me explain by turning to strategy. The Americans set the agenda in 1982 but did not get anybody to adopt it until about 1986, partly because of the threat of protection breaking out, and regionalism, too.

At that time the main motive of the United States was not to open up agriculture but to open up services such as banking and airlines. But the way the Uruguay Round negotiations were structured, trade liberalization suddenly became a cost to a country rather than the benefit it is supposed to be.

MONDAY Q&A

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Q. How did the costs and benefits get unbalanced?

A. The United States had to give something to the developing countries, and it offered greater entry to its textile markets. The developing countries then bid for expanded agricultural markets, mainly for their grain, where it so happened the Europeans would be hurt more than the United States.

The bargain was struck when the developing countries accepted these grain markets in exchange for tightening up their patent and copyright laws covering imported intellectual property, mainly such things as software and books and records from the United States.

That left the Europeans in a corner because they were the last ones left to play their cards, which turned out to be the liberalization of the Community's Common Agriculture Policy.

Q. And how did the Europeans react?

A. They saw themselves having to pay heavy political costs in adjusting their agriculture, while everybody else would gain. There is a definite asymmetry. The American services lobbies were very active. If they manage to win an expansion of services abroad, they will win political kudos in Washington and the possibility of a gain in their foreign business with no net loss.

But the Europeans like Lloyds of London and the banks are not active lobbyists. They are rather laid back. They already have opportunities for expansion in the Europe of 1992.

Whereas the farmers who are going to be losing their markets are after their governments with a hatchet and overturning trucks. In trade bargains, the economists talk of mutual gain, but in politics there also has to be a balance of mutual pain. When the talks broke up in Brussels last winter, the Europeans found there was uneven pain.

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Q. How will you surmount this?

A. First, Arthur Dunkel played it smart by keeping the technical work going after Brussels. In the meantime, there has been an educational process on agriculture, just as there was in services.

Historically, the Germans have found it very difficult to stand up to the French, but my feeling is that the unification of Germany changed this relationship, made the Germans forward-looking and gave them an aura of glory that enabled them to get out in front.

The French always used to say that the Germans were even worse than they were on protecting their Bavarian farmers — but nobody really believed that French line. Germany was created on the basis of markets, while the French never really believed in markets or trade.

Now the Germans have more confidence in themselves and [Chancellor] Helmut Kohl is prepared to play a historic role.

Q. What must the United States do?

A. It has to climb down a little bit. But to be fair, in bargaining, you don't give until you come to the edge. Now we are on the edge, and Mrs. Hills [Carla A. Hills, the U.S. trade representative] is showing some signs of being flexible.

Q. Is there is a deadline?

A. The U.S. mandate for negotiation runs out in March 1993 and the European Commissioners change in January 1993.

To get substantially more European concessions on agriculture, we really would need more time. One way is to go down to the wire. But that would take us right through the middle of the American elections — and who knows what could happen then?

Moreover, if the recession continues, the political fallout grows, and everyone would treat the delay as if the Uruguay Round had failed. So we have to move quickly, conclude the round successfully, and gather the harvest, which in fact is quite substantial.

Then we could lock in our gains and build on them for another round.

Howard Burditt/Reuters

Frederick Chiluba at his swearing-in with the chief justice. Mr. Chiluba is the first freely elected president in more than 20 years.

In Zambia, Landslide Victor Is Sworn In

By Jane Perlez
New York Times Service

LUSAKA, Zambia — Tens of thousands of Zambians walked in the hot sun to a grassy square in the front of the High Court here over the weekend to witness the inauguration of Frederick Chiluba, a trade union leader who became the first democratically elected president of this country in more than two decades.

They listened to the new president pledge that "freedom to work and freedom of speech" would replace the "corruption, repression and dictatorship" of the past.

On Saturday, the only other president Zambia has known, Kenneth Kaunda, conceded defeat after a landslide at the polls.

In a broadcast speech, Mr. Kaunda, 67, an often emotional man who clutched his signature white linen handkerchief in his left hand, offered an apology to his people, saying, "I tried to do my very best."

He said he would work to pick up the pieces of his political organization, the United National Independence Party, which had virtually run the country.

But few took the idea seriously. Many Zambians seemed to agree with former President Jimmy Carter, leader of an election observer team, that Mr. Kaunda now deserved a role as a "respected senior statesman."

Mr. Kaunda, a well-known international figure who achieved far less success with the Zambian economy, has bequeathed a bankrupt country to Mr. Chiluba, 48.

This is a comedown from Zambia's position as one of the most prosperous nations on the continent in its first decade of independence from Britain in 1964.

In the voting Thursday, the low esteem in which many people hold Mr. Kaunda, as well as widespread disgust with the state of the economy, helped provide Mr. Chiluba's stunning majority.

Although the returns are still incomplete, Larry Garber, a senior consultant with the National Democratic Institute in Washington, who came to Zambia with Mr. Carter, said he believed that final counting would give Mr. Chiluba about 80 percent of the vote.

Officials of Mr. Chiluba's party, the Movement for Multiparty Democracy, said partial results showed that they had won more than 100 of the legislative 150 seats.

For many members and supporters of Mr. Chiluba's party, the swearing-in Saturday represented a hard-earned victory. Sitting on the stage behind Mr. Chiluba were several civilians who had gone to prison for having plotted a coup against Mr. Kaunda in the early 1980s.

Zambians seemed proud that their country, in contrast with much of Africa, was able to carry out multiparty elections without violence.

"It was good Kaunda had to stay and face it," said Masiye Nyirenda, 26, a bank clerk. "We helped him pack his things and leave by voting. No shots have been fired. The people have rejected him."

Many voters credited the relatively smooth running of the elections to the presence of international monitoring teams including Mr. Carter's, as well as two Zambian teams, which fielded more than 3,000 observers.

Mr. Chiluba, as leader since 1974 of the nation's robust labor union movement, the Zambia Congress of Trade Unions, was a clear choice to lead the country's newly invigorated political opposition in the election. But some now question whether he has the political acumen to carry through the promise of democracy and the economic skills to straighten out the troubled economy.

Senior supporters say Mr. Chiluba was chosen for his vote-getting ability rather than experience in government.

Mr. Chiluba, who describes himself as a believer in free enterprise, faces the need to make unpopular decisions.

He tried to prepare the way during the campaign by telling voters that government-subsidized food, one of Mr. Kaunda's methods of keeping city dwellers happy, was not a workable economic policy.

He has pledged to remove the subsidies in stages.

When Mr. Kaunda reduced subsidies last year, there were riots. Out of fear that there would be violence just before the election, Mr. Kaunda broke a commitment with the World Bank to reduce the subsidies in September.

Mr. Chiluba has argued that the subsidies have helped bankrupt the nation: Huge amounts of state revenue have been spent on keeping grain prices artificially low, which thus removed the incentive for farmers to produce grain.

Jittery Leadership Reins In Chinese With Heavier Hand

By Nicholas D. Kristof
New York Times Service

BEIJING — Two months after the collapse of Soviet communism, China's leaders seem increasingly edgy and divided, and there are signs that they have responded to the events in the Soviet Union by deciding to tighten their grip on the nation further.

Chinese newspapers have carried more statements about "class struggle"; there are calls for intensifying Marxist education; leaders of many "work units" have warned employees recently not to meet foreigners without permission, and officials at one Beijing university even called on staff members to report on colleagues who have contacts with foreigners.

The officials insisted that even private correspondence with Westerners should be reported to the authorities, a Chinese source said.

That person and many others characterize the situation as *nei jin, wai song* — tranquillity on the surface, repression within.

The tighter controls are imperceptible at first glance, for the streets of Beijing abound these days with mountains of cabbages rather than crowds of police, and the markets spill out as much as ever with bright jackets and lacy underwear and other fruits of free enterprise.

But members of the urban middle class, especially those in sensitive work units or with foreign friends, are feeling the political cold front.

"I can't help worrying if my leader is going to call me aside this afternoon for seeing you," said a scholar in his 30s as he bade goodbye to a foreigner. He said the staff members of his work unit had been banned from seeing foreigners and had been warned that the CIA was trying to step up spying in China.

The vigilance stems from a statement by Robert M. Gates in Senate hearings on his nomination to be director of the CIA. In answer to a question about China on Sept. 17, Mr. Gates said, "I think more can be done through expanded human intelligence collection."

The statement has been published in secret news summaries for Chinese officials, and some hardliners are taking it as proof of their fears of a secret American conspiracy of "peaceful evolution" to topple the government.

Another indication that the leaders are jittery, according to one Chinese source, is a shuffle in the command of the Chengdu Military Region. General Zhang Taiheng, the commander of the region, is said to have been summoned to Beijing for "study" and retirement, after a helicopter crash last spring in Tibet in which a number of senior military officials died.

The central authorities reportedly complained that he had led three helicopters to inspect the border area with India, even though he had been told not to take so many top generals to the area.

"Normally it would be a minor matter," said the Chinese who had recounted the episode. "But the center is very fearful now of generals who don't obey orders, and so it wants to take a very stern action."

One sign of a split in the leadership lately is the divided nature of the official press. One line of articles recently has focused on the financial problems of state-owned enterprises and has emphasized that the main task is to step up economic change and raise the standard of living. This line of reasoning appears to have the backing the the senior leader, Deng Xiaping.

Another line of articles argues that the most serious threat comes not from economic problems but from political enemies at home and abroad.

Iowa College Rampage Leaves 6 Dead

By Michel Marriott
New York Times Service

IOWA CITY — While the University of Iowa was slipping into what its students call the weekend mode, a brilliant former graduate student in physics stood up during a scheduled meeting in his department and, without a word, methodically began to extinguish some of the brightest minds the campus has known.

In no more than 10 minutes, Gang Lu, 28, swiftly moved through two university buildings late Friday afternoon, seeking out six targets and shooting each at close range with a .38-caliber revolver before fatally shooting himself, the authorities here said.

Four of Mr. Lu's victims were killed immediately, a fifth died Saturday and the sixth was in critical condition.

Mr. Lu, who was also armed with a .22-caliber handgun that apparently was not used in the shootings, believed he had been wronged by the university, investigators said.

An academic award that carried a $1,000 prize was given to another student, Linhua Shan, who was one of those killed. University officials said Mr. Lu thought his doctoral dissertation should have earned the prize.

But J. Patrick White, a prosecutor, said that Mr. Lu's "perceived grievances" were wider-ranging. The discovery of five of his letters after the shootings convinced investigators that Mr. Lu had detailed plans to kill a number of university employees.

Joined by the university's president, Hunter R. Rawlings III, and other school officials, Mr. White on Saturday painted a portrait of a disturbed man who drove himself to success and to destruction.

Despite the perception of Mr. Lu among those who knew him as an outstanding scholar in theoretical space physics, Mr. White indicated that there was a dark side to his character well before the shootings.

In the letters, four written in English and intended to be sent to news organizations,

Gang Lu moved through two buildings, seeking out and shooting six targets at close range with a .38-caliber revolver before fatally shooting himself.

and one written in Chinese and intended for his native Beijing, Mr. Lu reportedly named his victims, said William Fuhrmeister, the university's public safety director.

The letters were never mailed, authorities said. Mr. Fuhrmeister said that Mr. Lu had left instructions with acquaintances to mail them.

The letters were apparently turned over to the authorities after the shootings.

The letters named targets besides the six shooting victims, Mr. White said.

In addition to Mr. Shan, the dead included the chairman of the department of physics and astronomy, two professors in the department, and the university's associate vice president of academic affairs. The sixth victim was a receptionist in the vice president's office, who is hospitalized in critical condition.

Mr. Lu received his doctorate in May, said Ann Rhodes, vice president of university affairs. "He was staying on to do some work in the laboratory while looking for employment," she said.

Mr. Lu had excelled in his field, said Jack Fix, the associate chairman for astronomy. "He was extremely bright and capable," Mr. Fix said, adding that the deaths represented a "great professional loss in addition to a great personal loss."

Three victims were in Van Allen Hall, which houses the physics department.

It is named for James Van Allen, who in 1958 discovered the earth's radiation belts since named for him.

Mr. Van Allen, a professor emeritus of physics and astronomy, was in the building when the shooting began.

"I didn't hear anything," he said. "I was up on the seventh floor doing some work. At about 3:45, a young colleague of mine dashed into the office and said, 'I recommend you don't open the door until I hear it's O.K.' "

Mrs. Marcos Goes Home To Face Graft Charges

By William Branigin
Washington Post Service

MANILA — Imelda R. Marcos, driven into exile when her husband was deposed as president in 1986, was returning home Monday to face charges that she helped to plunder the country during two decades of corrupt rule.

"All I want to do now is go home and live happily ever after," she said before leaving Honolulu.

Accompanied by 200 supporters and journalists, Mrs. Marcos left Hawaii early Sunday aboard a chartered jet on what she described as a mission to "fulfill my family and sacred duties."

For Mrs. Marcos, the homecoming is a first step toward repatriating the body of her husband, Ferdinand E. Marcos, who died in Hawaii in 1989.

For the government of President Corazon C. Aquino, who took office when Mr. Marcos was overthrown, the return presents an opportunity to file criminal charges in an effort to recover at least $356 million alleged to have been deposited by the Marcoses in Swiss banks.

According to government officials, the police plan to arrest Mrs. Marcos this week on a variety of graft and tax fraud charges, but she will be released if she posts bail.

"She'll be out even before she realizes she was in," said the country's solicitor general, Francisco Chavez.

If convicted on all counts, Mr. Chavez said, Mrs. Marcos, 63, could "easily get more than 100 years in jail."

Mrs. Aquino's executive secretary, Franklin Drilon, said Mrs. Marcos could reclaim the "personal effects" she left when she fled Malacañang Palace, including 1,200 pairs of shoes, 508 gowns, 427 dresses and a bulletproof bra. He said, however, that she would not be allowed to move into two houses that she says her family owns near the palace.

The houses belong to the state, Mr. Drilon said.

"Apparently, Mrs. Marcos finds it difficult to distinguish between her property and that of the Philippine government," he added.

The legal procedures that the government has in mind for Mrs. Marcos contrast sharply with the treatment given Mrs. Aquino's husband, the opposition leader Benigno S. Aquino Jr. He was assassinated at the Manila airport in 1983 as he returned from three years of exile in the United States.

The return of Mrs. Marcos threatens to muddle an already murky political situation in which at least a dozen contenders are jockeying for position to run for president in May 1992. Mrs. Marcos has hinted that she may enter the race, although polls indicate that she has little broad popular support.

Rangoon Denies Nobelist Is Ailing

The Associated Press

RANGOON — A senior official on Sunday dismissed reports that Daw Aung San Suu Kyi, recipient of the 1991 Nobel Peace Prize and a leading dissident, is critically ill. She is reported to be on a hunger strike to protest the conditions of her house arrest in Burma.

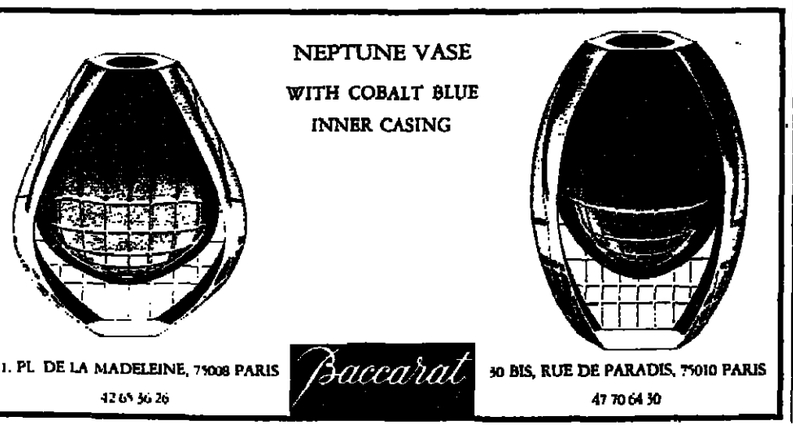
The Norwegian NTB and other news agencies carried undetailed reports over the weekend that she was in grave condition. "These are baseless rumors," a Foreign Ministry official said, speaking on condition of anonymity. Foreign news organizations "fabricate fictitious stories purely for entertainment," he said.

Daw Aung San Suu Kyi, 46, was placed under house arrest in July 1989 after having led a nonviolent democracy movement against Burma's military junta. The Nobel awards committee in Oslo said Friday that she was on a hunger strike.

India Bans Trade in Organs

Agence France-Presse

NEW DELHI — India has drafted a law outlawing the lucrative trade in organs from living people, the Press Trust of India news agency said Sunday.



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WORLD BRIEFS

Seoul Reports Explosion Near DMZ

SEOUL (AP) — A major explosion occurred last week in a North Korean military zone near the country's heavily guarded border with South Korea, Defense Ministry officials said Sunday.

The officials said that "quite a few" people could have been killed in the explosion, which occurred Wednesday about five kilometers (three miles) north of the Demilitarized Zone separating the countries. The Yonhap news agency quoted an unidentified source as saying that dozens of people may have died.

South Korean guards observed the explosion within the zone, and it was confirmed by North Korean radio reports, according to the Defense Ministry officials, who spoke on condition of anonymity. Yonhap quoted South Korean guards as speculating that an ammunition depot may have exploded.

2 Die in IRA Blast at Belfast Hospital

BELFAST (Reuters) — Irish Republican Army guerrillas bombed a top-security hospital here, killing two British soldiers and prompting the government to condemn the guerrillas as "fascist beasts."

Seven people, including a five-year-old girl, were wounded when the bomb exploded Saturday in the military wing of Musgrave Park Hospital, the police said. The bomb had been left in the staff bar directly under an operating room.

After visiting the scene, a senior British government official, Richard Needham, said: "Hell is where these people ought to be. Nobody who believes in political democracy will ever give one millimeter to the fascist beasts who undertake this sort of mayhem."

German Link to North Korea N-Arms

HAMBURG (AP) — The newsmagazine Der Spiegel said Sunday that German companies were helping North Korea develop nuclear weapons. The magazine said its information was based on an Oct. 23 German intelligence report to Chancellor Helmut Kohl's office.

It said the intelligence chief, Konrad Porzner, wrote in the report that indications provided by U.S. intelligence agencies about German involvement in North Korea's nuclear program "should be taken seriously."

Similar allegations were published in a recent South Korean Defense Ministry report that contended North Korea will be producing nuclear weapons by the mid-1990s.

7 Die in South Africa on Eve of Strike

JOHANNESBURG (Reuters) — Seven people were killed in South Africa's black townships during the weekend ahead of a national strike on Monday and Tuesday that is shaping up as a showdown between rival black groups and white-led security forces.

The strike has already taken on wider proportions than as a display of opposition against the introduction on Sept. 30 of value-added tax on goods and services. Unions and most black movements want the strike to show the muscle of the anti-apartheid lobby, while the white government of President Frederik W. de Klerk is determined to demonstrate its grip on power until a nonracial constitution is adopted.

Supporters of Nelson Mandela's African National Congress back the strike while their archenemies, the mainly Zulu Inkatha Freedom Party, have called on blacks to ignore it. ANC and Inkatha forces clashed over the weekend, adding 7 to the toll of more than 3,000 since August last year in their township war for political supremacy.

Giscard Ally Weighs Link to Le Pen

PARIS (Reuters) — One of former President Valéry Giscard d'Estaing's closest political confidants, Michel Poniatowski, said Sunday that he was considering forming an alliance with the far-right National Front led by Jean-Marie Le Pen.

"We will judge the National Front on merit," Mr. Poniatowski said in a newspaper interview Sunday. "If it shows itself to be democratic and republican, we can envisage going along further with it."

Mr. Poniatowski, who served as interior minister under Mr. Giscard in the 1970s, said he considered the governing Socialists to be a greater danger to France than the National Front. He questioned accusations that Mr. Le Pen was racist and anti-Semitic. Mr. Poniatowski said "nobody has ever officially asked" Mr. Le Pen whether he was racist, adding, "but I certainly will."

TRAVEL UPDATE

A new charter and freight airline, the BER Line, has started operating from Berlin with old aircraft from the liquidated Interflug, which was the flag carrier of East Germany. *(Reuters)*

Delta Air Lines inaugurated Cincinnati's first direct service to Munich over the weekend. *(Reuters)*

Japan Air Lines on Sunday began twice-a-week regular service between Tokyo and Berlin. *(AFP)*

This Week's Holidays

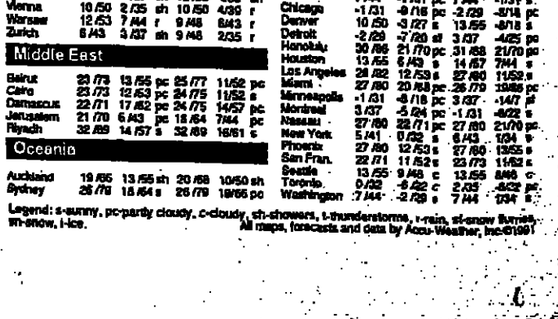
Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Andorra, Colombia, Japan, Panama, Vatican City.
TUESDAY: El Salvador, Malaysia, Singapore, Sri Lanka.
WEDNESDAY: Morocco.
THURSDAY: Bangladesh, Liberia, Mongolia, Soviet Union.
FRIDAY: Nepal, Soviet Union.
SATURDAY: Pakistan.

Source: J.P. Morgan, Reuters.

The Weather

Forecast for Tuesday through Thursday



North America
New York will be cold and mainly dry through midweek. The unusual cold will ease for a day or so despite gusty winds in Chicago and across the Midwest, but another windswept cold snap will set in by Thursday. Sunshine will warm California.

Europe
A blustery chill is in store from London to Berlin and Paris Tuesday along with a few showers. Cool weather is likely into Thursday with little rain. A storm over the Mediterranean could unleash downpours at midweek from Barcelona to Rome.

Asia
Crisp, dry weather is in store through midweek in Tokyo. Rain will dampen Beijing Tuesday and beginning Wednesday in Seoul. Hong Kong will remain warm, although showers are possible. A shower may interrupt warm sun in Manila and Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	21/70	14/57 sh	18/64	12/53 sh
Amsterdam	8/46	3/37 r	7/44	4/39 sh
Ankara	7/44	0/32 pc	9/48	2/35 pc
Athens	17/62	9/48 s	19/66	13/55 t
Barcelona	15/59	8/46 sh	17/62	10/50 sh
Belgrade	14/57	4/39 pc	15/59	8/46 r
Berlin	6/43	3/37 r	8/46	1/34 sn
Brussels	7/44	3/37 sh	7/44	4/39 sh
Budapest	14/57	4/39 c	12/53	6/43 sh
Copenhagen	7/44	4/39 r	8/46	2/35 sn
Costa Del Sol	23/73	16/61 pc	21/70	14/57 sh
Dublin	9/48	5/41 c	8/46	3/37 c
Edinburgh	8/46	6/43 sh	11/52	4/39 c
Florence	12/53	4/39 t	14/57	5/41 sh
Frankfurt	6/43	2/35 sh	8/46	2/35 sh
Geneva	8/46	4/39 sh	9/48	3/37 r
Helsinki	11/52	7/44 r	10/50	6/43 r
Istanbul	9/48	2/35 s	11/52	6/43 pc
Las Palmas	24/75	14/57 c	24/75	16/61 sh
Lisbon	18/64	12/53 sh	15/59	11/52 r
London	9/48	7/44 sh	9/48	5/41 c
Madrid	17/62	9/48 sh	14/57	8/46 r
Milan	9/48	2/35 sh	9/48	5/43 sh
Moscow	7/44	-1/31 c	8/46	3/37 pc
Munich	4/39	3/37 sn	8/46	2/41 sh
Nice	14/57	7/44 t	15/59	8/46 r
Oslo	8/46	6/43 sh	8/46	2/35 sn
Paris	7/44	3/37 sh	9/48	5/43 sh
Prague	6/43	3/37 r	9/48	5/41 r
Reykjavik	9/48	3/37 sh	9/48	3/37 sh
Rome	17/62	7/44 t	14/57	8/46 sh
St. Petersburg	10/50	7/44 r	10/50	7/44 r
Stockholm	8/46	6/43 r	7/44	6/43 sn
Strasbourg	6/43	3/37 r	7/44	3/37 sh
Tallinn	11/52	7/44 r	10/50	6/43 r
Venice	13/55	3/37 sh	12/53	4/39 sh
Vienna	10/50	2/35 sh	10/50	4/39 r
Warsaw	12/53	7/44 r	9/48	6/43 r
Zurich	6/43	3/37 sh	9/48	2/35 r

Middle East

Beirut	28/73	13/55 pc	25/77	11/52 pc
Cairo	27/73	12/53 pc	24/75	11/52 s
Damascus	22/71	17/62 pc	24/75	14/57 pc
Jerusalem	21/70	6/43 pc	18/64	7/44 pc
Riyadh	32/89	14/57 s	32/89	16/61 s

Oceania

Auckland	19/66	13/55 sh	20/68	10/50 sh
Sydney	26/79	18/64 s	26/79	18/66 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	21/70 pc	32/89	21/70 pc
Beijing	13/55	6/43 s	14/57	8/46 pc
Hong Kong	28/82	22/71 s	28/82	22/71 s
Manila	31/88	24/75 pc	31/88	24/75 pc
New Delhi	31/88	15/64 pc	31/88	16/64 pc
Seoul	17/62	5/41 pc	18/64	6/43 pc
Shanghai	19/66	12/53 pc	20/68	13/55 s
Singapore	30/86	23/73 pc	30/86	23/73 pc
Taipei	27/80	21/70 s	27/80	21/70 s
Tokyo	20/68	13/55 s	21/70	14/57 s

Africa

Algiers	25/77	14/57 t	24/75	16/61 t
Cape Town	27/80	13/55 pc	27/80	13/55 pc
Casablanca	22/71	17/62 pc	22/71	17/62 pc
Harare	31/88	16/61 pc	31/88	16/61 pc
Lagos	28/82	22/71 pc	28/82	22/71 pc
Nairobi	28/82	11/52 pc	28/82	11/52 pc
Tunis	20/68	7/44 t	22/71	8/46 t

Latin America

Buenos Aires	21/70	12/53 pc	22/71	11/52 pc
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	22/71	16/61 pc	22/71	17/62 pc
Mexico City	21/70	8/46 pc	20/68	7/44 t sh
Rio de Janeiro	28/82	21/70 pc	27/80	21/70 pc
Santiago	25/77	9/48 s	24/75	11/52 s

North America

Anchorage	3/37	0/32 c	6/43	0/32 pc
Atlanta	9/48	-3/27 s	8/46	1/34 s
Boston	7/44	-1/31 pc	7/44	-1/31 s
Chicago	-1/31	-9/16 pc	-2/29	-8/18 pc
Denver	10/50	-3/27 s	13/55	-8/18 s
Detroit	-2/29	-7/20 sf	3/37	-4/25 pc
Honolulu	30/86	21/70 pc	31/88	21/70 pc
Houston	13/55	6/43 s	14/57	7/44 s
Los Angeles	28/82	12/53 s	27/80	11/52 s
Miami	27/80	20/68 pc	26/79	13/66 pc
Minneapolis	-1/31	-8/18 pc	3/37	-1/47 pc
Montreal	3/37	-5/24 pc	-1/31	-8/22 s
Nassau	27/80	22/71 pc	27/80	22/70 pc
New York	5/41	0/32 s	6/43	1/34 s
Phoenix	27/80	12/53 s	27/80	13/55 s
San Fran.	22/71	11/52 s	23/73	11/52 s
Seattle	13/55	9/48 c	13/55	8/46 c
Toronto	0/32	-6/22 c	2/35	-4/22 pc
Washington	7/44	-2/28 s	7/44	1/34 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by AccuWeather, Inc.©1991

MEETING IN MADRID: 'One day honey, one day onions' in the glare of the international spotlight

Isaam Dirk · The Associated Press

Israeli police arresting a Palestinian peace demonstrator, one of about 50 who tried to march Sunday in Hebron. They were dispersed.

Lots of Posturing — and a Little Hope

Antagonists Reviled One Another, but Palestinians Got Their Act Together

By Thomas L. Friedman
New York Times Service

MADRID — After the initial days of talks, a question mark still hangs over the Madrid peace conference: Is it history in the making, or just histrionics? The early assessment was that it might be a little bit of both.

First, the bad news. The conference itself — or at least the speeches delivered last week by the parties, Israel, Syria, Lebanon, Jordan and the Palestinians — became an incredible lost opportunity. It was the first peace conference broadcast live, around the world, and most importantly, to the countries involved.

NEWS ANALYSIS

It was an ideal chance for Arab and Israeli leaders to reach out to their opponents' publics and try to reshape attitudes.

Instead, they mostly reached out and poked one another in the eye, proving that they were not ready for prime time.

Even worse were the exchanges between the Syrians and the Israelis. This peace conference may have actually set back their relations.

The public remarks by Foreign Minister Farouk Shara of Syria were seen by many as anti-Semitic and demonstrated what a closed, dark room Syrian society really is.

In his speech, Mr. Shara dwelled upon what he saw as the dual loyalties of American Jews and on the lovely life of Syria's decimated Jewish community, and he offered the most skewed interpretation of Zionism.

"The claims invoked by Israel for the migration of world Jewry are not sanctioned by any legal or humanitarian principle," he declared in a speech broadcast live in Israel. "If the entire world were to adopt such claims it would have to encourage all Christians to emigrate to the Vatican and all Muslims to Holy Mecca."

Watching Mr. Shara's spokesman carefully pick out non-Israeli reporters to ask questions at a news conference was chilling.

Any notion that Syria had come to Madrid because of "new thinking," or for any other purpose than to make peace with Washington, was dispelled by this performance.

Prime Minister Yitzhak Shamir of Israel was scarcely better. His address was larded with the sort of propagandistic, anti-Palestinian, cliché-ridden lines normally reserved for late-night radio debates between Israelis and Arabs.

Mr. Shamir's performance raised serious questions about whether he or his generation of the Likud party can ever bring themselves to reach a lasting accommodation with the Palestinians.

After the first day of talks, Mr. Shamir was asked how it felt to finally sit down face to face with all of Israel's Arab adversaries. He answered: "It was a regular day."

Nor was the conference uplifted by the performance of the Egyptian foreign minister, Amr Moussa.

To put this conference together the United States had to reunite the Arab world, with its lowest common denominator politics, after it was fractured by the Gulf war.

Egypt demonstrated that it is much more interested in reasserting its leadership over this reunited Arab world, by hewing closely to the cautious Arab consensus, than it is in really being a bridge between Arabs and Israelis.

Mr. Moussa did not miss an opportunity to bash Israel and did not take a single opportunity to tell his fellow Arabs in public that it was time for them to reach out to Israel the way President Anwar Sadat had.

In fact, Mr. Moussa did not once mention the name of the Egyptian president who made peace with Israel. Instead, after Arab speeches that heaped vitriol on Israel, and Mr. Shamir's speech that heaped it right back, Mr. Moussa declared: "We have listened to some passionate speeches which manifest how a change in attitudes is badly needed. I address Israel mainly."

More than a few Israelis at the conference remarked that if that was the sort of fairness Israel can expect from an Arab country it already has peace with, why bother with the others?

So much for the bad news. Perhaps the conference's most important achievement was forcing the Palestinians finally to get their act together.

Secretary of State James A. Baker 3d — by telling the Palestinians that they could not be represented in Madrid by Yasser Arafat and the usual Palestine Liberation Organization officials, and by telling them that they could not come without agreeing to discuss with Israel only self-rule in the occupied territories — compelled the Palestinians from the West Bank and Gaza to develop their first coherent peace strategy addressed directly to Israelis.

Of all the conference participants, the Palestinian representatives, including Haidar Abdel-Shafi, the delegation's head, and Hanan Ashrawi and Faisal Husseini, two advisers, offered the only discernible signs of new thinking.

Mr. Abdel-Shafi called on Israelis "to abandon mutual fear and mistrust, approach us as equals within a two-state solution and let us work for mutual benefit and well-being."

The PLO has never been able to articulate such clear-cut peace overtures to Israel, because of its internal divisions and its preoccupation with how it will look in inter-Arab politics.

Only Palestinians from the West Bank and Gaza, who live with Israelis, could have carried such a message.

A joke going around the conference hall was that the note Mr. Shamir slipped to an aide as Mr. Abdel-Shafi spoke read: "We made a big mistake. We should have let the PLO come."

It was striking that at the Palestinians' news conference, their spokesman, Albert Aghazarian, pointedly called on Israeli reporters, and he did so by name: "Dan Avidan, Israel Davar newspaper, you have the next question."

Whether the Israelis and Palestinian representatives hold bilateral negotiations in Madrid or Washington, in public or in secret, it seems that they will start to talk.

Intra-Palestinian politics as well may never be the same after this meeting.

The West Bank Palestinian representatives here have had too much international news media attention, too many meetings on their own with the American secretary of state and taken too many personal risks to ever go back to the old days of taking a back seat to the PLO.

But as the Palestinian saying goes: "One day honey, one day onions." When the spotlight is gone, they will have to face that the balance of power is so much in Israel's favor that the government — particularly this Israeli government — will offer them little.

The Palestinian delegation here had lots of internal divisions and it is not clear they will be able to maintain their coherence in the more mundane and difficult days of negotiating alone with Israel and making real concessions.

The conference raised expectations that are unlikely to be met soon — if at all. There will be days of onion aplenty down the road.

Israel Scales Back Shelling in Lebanon

By Clyde Haberman
New York Times Service

JERUSALEM — Israeli forces scaled back their artillery bombardment of guerrilla targets in southern Lebanon on Sunday, but officials here rejected suggestions that they had yielded to U.S. pressure to avoid actions that might derail the Middle East peace talks.

On Saturday, Israel's surrogate Lebanese militia had ordered villagers to leave their homes in what looked like a prelude to a new and possibly powerful Israeli offensive against guerrilla strongholds of Hezbollah, the pro-Iranian Party of God.

Israeli officers later denied that they had given the evacuation order, even though the militia, the South Lebanon Army, does little without first clearing it with the Israelis.

The Israeli denial was the first in a series of measures to ease fears that Israel was about to push out of its self-declared security zone in southern Lebanon to strike at Hezbollah, which opposes the Madrid conference.

The Israelis have shelled guerrilla targets in and around Shiite villages for six straight days in retaliation for Hezbollah attacks a week ago. In those attacks, apparently intended to undermine the peace process, six Israeli soldiers were killed and six were wounded. In recent weeks, six other Israelis have died and 11 have been wounded while on patrol in the buffer zone.

Reports from Beirut, confirmed by military officers in Jerusalem, said that the artillery attacks on Sunday were milder than previous assaults. Thousands of residents who had fled Kfar Roumman, Nabatiyeh and other small towns near the Israeli zone were said to have started making their way back home after spending Saturday night with relatives or at mosques and churches in the Lebanese port of Sidon.

Many of them returned after the government had announced in Beirut that the United States pressed the Israelis to stop their shelling because it threatened to undo the Madrid conference. Syria also stepped up its verbal attacks on Israel over the weekend, accusing it of aggression and of trying to "torpedo the peace process."

But Israeli officials rejected claims that they had yielded to U.S. appeals, although they did not deny them outright.

"I would not speak of pressure at all," Defense Minister Moshe Arens said in an interview with Israeli Army radio. But he suggested that he had consulted with U.S. officials.

"I think the Americans perfectly understand," Mr. Arens said, "and I also clarified to them, that in southern Lebanon we will do everything made necessary by the situation, and will guarantee the security of Israeli soldiers and the northern border."

Other officials said that Israel reserved the right to raid guerrilla targets in the name of protecting its own troops, especially since, in its view, the Lebanese Army has not stopped Hezbollah attacks. Nor were diplomatic repercussions necessarily the paramount concern, they said.

"Talking peace doesn't mean that terrorists have immunity," said Benjamin Netanyahu, the chief spokesman for Israeli negotiators in Madrid.

"They cannot think that because we are discussing peace here that they can kill our civilians or shoot into our territories," Mr. Netanyahu said. "Israel has the right to self-defense. We exercise it."

Despite such warnings, Israeli radio reported that officials had described forecasts of an imminent, large-scale Israeli assault against Lebanese villages as "exaggerated fantasies fueled by rumor and Arab political interests."

Most of the villages at issue lie just north and west of the security strip that Israel has maintained since 1985. A that time, Israel withdrew most of its forces that had invaded Lebanon three years earlier, but left behind 1,500 soldiers and 3,000 Israeli-financed Lebanese militiamen to protect its northern settlements from guerrilla infiltrations.

SIGNALS: *Olive Branches and Doubts on West Bank*

(Continued from page 1)

a long, sad career with us," said Abdullah Rishmawi, a retired school headmaster in Ramallah.

Palestinians also feel that they had to pay a very stiff price for a seat at the table: no independent delegation, no East Jerusalemites or Palestinian exiles taking part in the talks, and no direct PLO role.

But what many fear most is that the bilateral talks with Israel will grind excruciatingly to a halt the moment that substantive issues come up for discussion.

The first substantive question is that of freezing Jewish settlements — a prerequisite as far as the Palestinians are concerned but a virtual political impossibility for the rightist government of Prime Minister Yitzhak Shamir of Israel.

Then come other questions. Palestinians are prepared to accept an interim agreement that would give them self-government over their communities for a 3- to 5-year period, according to Mr. Nusseibeh, but they want East Jerusalem to be included — another "red line" for Mr. Shamir — and they want authority over land and water as well.

And ultimately they want the promise that at the end of a successful transition period they will get an independent state, even if in confederation with neighboring Jordan. This, for Mr. Shamir, is the ultimate taboo.

"Our approach to autonomy is as a stepping-stone for a state, so we're going to ask for things that will take it in that direction," said Mr. Nusseibeh. "And that's where we're going to clash with the Israelis."

At that point, Mr. Nusseibeh believes that Mr. Shamir will refuse to yield and will at some point call an election to test his political strength. Mr. Nusseibeh hopes that the Israeli public then will vote for a settlement.

Others believe that Palestinians would be naive to count on Israeli voters to reject Mr. Shamir's Likud party in favor of leftist parties that seem hopelessly divided and weak.

"We shouldn't forget that Shamir in many ways represented the great majority of Israelis in his speech," says Ghassan Andoni, a physics professor at Bir Zeit University near Ramallah. "If we don't manage to convince the Israelis they need peace as much as we do, then we have no chance."

Mr. Andoni, who hotly debated the merits of the peace conference in a friend's living room Saturday afternoon in the town of Beit Sahour, said he was very pessimistic about the likely outcome.

"Yes we looked very nice in Madrid — but we could wind up looking nice but losing everything important," he said. "A mistake like that could permanently divide us."

But his friend, Jad Isaac, a Bethlehem University botanist and political activist, remained hopeful.

"The average guy — the one who started the *intifada* — supports these talks not because he believes we're at the gates of hope but because there's no real alternative," he said. "After all, what do we really have to lose?"

TALKS: *'A Day of Some Significance' at Conference*

(Continued from page 1)

negotiations, Israeli diplomats said. Mr. Baker made those statements in his press conference Sunday night.

The fragile agreement preserved the opening of talks Sunday but left the venue issue outstanding, which means that a substantial obstacle must be overcome before more talks can be scheduled.

Israeli officials said Sunday night they hoped the negotiations would continue in the near future, but confirmed that their delegation will return to Jerusalem on Monday. Mr. Baker, who left Madrid Sunday night, said he was leaving behind several U.S. officials to continue working on the talks, and indicated that the United States would continue to try to mediate the location dispute.

Syria, as well as the other Arab parties, want all of the bilateral negotiations to be held in Europe or Washington, while Israel would like them to be staged in the Middle East. The dispute, which has raged behind the scenes for more than a week, concerns substance as well as procedure; by traveling to Israel, Arab delegations would be giving another measure of recognition to the Jewish state, while talks abroad would implicitly emphasize the "international" character of the process.

Mr. Baker, who mediated the arrangements for the talks Sunday, tried to stipulate at the end of last week's ceremonial peace conference here that bilateral discussions would begin in Madrid, then move to Washington.

However, sources said that Israel's delegation threatened to leave Madrid on Friday if Mr. Baker announced Washington as a future venue. Mr. Baker then tried to announce only a first session in Madrid, only to be met with Syria's opposition.

Israeli officials said they learned Saturday from U.S. officials that Syria was also demanding changes in the procedure of Sunday's meetings, but refused to accept them. On Sunday morning, aides to Mr. Baker informed the Israelis that Lebanon and Syria would not attend scheduled 10 A.M. sessions, while the Palestinians and Jordanians planned to appear.

The Israeli teams picked to negotiate with Syria and Lebanon nevertheless left for the appointed meeting sites, waited 15 minutes, then returned to trumpet the non-appearance of their adversaries before waiting television cameras.

"This highlights the problems we have been having with the Syrians from the outset," said Yossi Ben-Aharon, the head of Israel's Syrian team.

"We are dumbfounded and dismayed by this apparent intransigence," added Deputy Foreign Minister Benjamin Netanyahu.

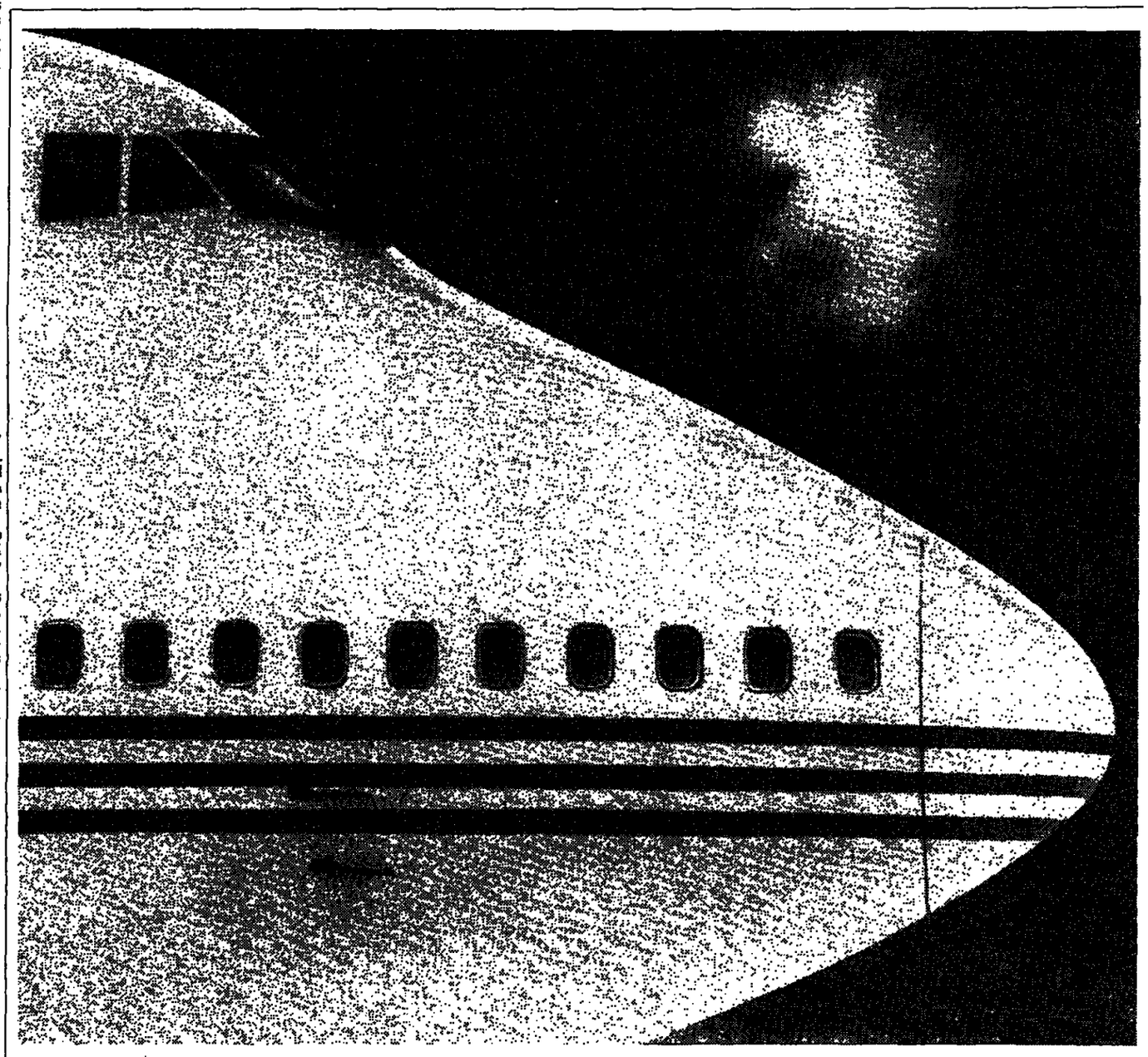
As they day wore on, U.S. officials cajoled Israel to accept Syria's procedural demands, while the Syrian delegation was heavily lobbied by the Egyptian foreign minister, Amr Moussa, and Prince Bandar, who is Saudi Arabia's ambassador to the United States. Sources said a key role was played by the Saudi envoy, whose country has also paid the expenses of the Arab delegations in Madrid.

In contrast to the hostile jockeying between Israel and Syria, both sides sought to portray the Israeli dialogue with the joint Jordanian-Palestinian delegation as constructive and cordial. Israeli diplomats praised the Jordanians and Palestinians for agreeing to attend the morning session despite the Syrian and Lebanese boycott.

Both sides noted that the talks represented the first time in a century of conflict that Israelis and Palestinians had faced each other formally to negotiate a settlement. Seated on the Palestinian side were several delegates from the West Bank and Gaza Strip who have been arrested and imprisoned in the past by the Israeli Army.

The statement issued by the two sides said that the negotiations between them would be divided into "two tracks," one of Israeli-Palestinian talks and one focusing on Israeli-Jordanian issues. The Israeli-Palestinian track, the statement noted, would aim toward the conclusion of a two-phase agreement, in which Palestinians would first have an interim period of self-rule before negotiating a final settlement with Israel.

Mr. Baker, speaking at a news conference, said U.S. and Soviet officials would continue to "make proposals as necessary," but that he would be returning to the United States.



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In a Hard-Time Region, 5 Democrats Bash Bush

By Robin Toner
New York Times Service

MANCHESTER, New Hampshire — Five of the major Democratic candidates for president have mounted a fierce assault on President George Bush, attacking his economic stewardship and asserting that the human cost of the recession has been a direct result of Republican neglect.

One after another, the Democrats took the stage here Saturday and spoke of the suffering of the jobless, the economically insecure, the parents who are working now but fear for their children's future.

"These are the forgotten middle class," said Governor Bill Clinton of Arkansas. "George Bush took their votes and walked away from them."

The New Hampshire Democratic midterm convention gave more than 2,500 of the party faithful a chance to look at a presidential field that is still little known, less than four months before the New Hampshire primary.

The event was the first candidates' cattle show in a state whose primary, on Feb. 18 the first in the nation , is always important but is especially crucial in the closely packed race of 1992.

For the candidates, it was an opportunity to seize on the issue now considered to be cause of Mr. Bush's greatest political anxiety. This message was easy to tailor to New Hampshire, where the economy dominates the front pages and the political debate.

Paul E. Tsongas, a former Massachusetts senator, drew cheers when he declared: "George Bush, come to New Hampshire. There are 43,000 people in New Hampshire who are out of work because of your presidency."

Senator Tom Harkin of Iowa set the tone when he assailed Mr. Bush as the "Herbert Hoover of the 1990s."

And Senator Bob Kerrey of Nebraska said that Mr. Bush had built his political coalition on fear and division. "They see us as people to be used," Mr. Kerrey said, "and they use us time and again."

While Republicans worry about requiring children to recite the Pledge of Allegiance to the U.S. flag each day, Mr. Kerrey said, the nation should be making a pledge of its own to its children, one of housing and health care and a healthy economy.

Mr. Harkin resurrected an old attack on Mr. Bush as a man "who was born on third base and thinks he hit a triple."

Again and again, he drew a biting portrait of a president traveling the world, conducting a "frequent-flier presidency," consumed with diplomacy and out of touch with the suffering at home.

Governor L. Douglas Wilder of Virginia accused Mr. Bush of dividing the nation with the racial quota issue and other similar ones. He said this kind of politics "has produced a climate conducive to Republicans like David Duke." Mr. Duke, a Louisiana state representative and former Ku Klux Klansman who has been disavowed by the White House, is in a tight race for governor in Louisiana.

Mr. Kerrey also tied Mr. Bush directly to Mr. Duke, saying that "for 24 years the Republican Party has watered the tree of racism" and Mr. Duke is the result.

Former Governor Edmund G. Brown Jr. of California was the only major Democratic candidate who did not appear Saturday. He cited previous commitments.

Scott Applewhite/The Associated Press

Mr. Bush eyeing the debris at his Maine home. "Unfortunately," he said, "the sea won this round."

Jackson Says He Won't Run for President in 1992

By David S. Broder
Washington Post Service

WASHINGTON — The Reverend Jesse L. Jackson has put aside his presidential ambitions for 1992 but said he would still try to influence the Democratic platform and nomination fight.

The widely expected decision by Mr. Jackson, who finished third in the 1984 Democratic primaries and second in 1988, opened millions of votes, mainly in minority communities, to the six major Democratic contenders.

Party officials predicted there may be a less divisive convention next year, without Mr. Jackson to force the nominee into last-minute bargaining and concessions.

The Democratic National Committee chairman, Ronald H. Brown, said that Mr. Jackson's decision, announced Saturday, should "certainly help us get to a consensus nominee early in the process, which I've been advocating for some time."

Mr. Jackson, 50, made it plain that his decision to skip 1992 was no more than a "pit stop" in his race for the White House. He said that "the fire has not gone out" and "it's just a matter of time" before he tries again to become the first black to win a major-party presidential nomination.

Mr. Brown, in a statement, said, "Jesse Jackson remains a leader of our party." Mr. Brown expressed hope, based on a meeting with Mr. Jackson on Friday, that he would remain "actively and constantly involved in Democratic efforts to defeat President Bush."

Mr. Jackson said that if he becomes host of a CNN talk show, as expected, it would not interfere with his political role.

Mr. Jackson received 3.5 million votes in the 1984 primaries and twice that number in 1988. He was outdistanced by the superior financing and organization and broader appeal of the eventual nominees, Walter F. Mondale in 1984 and Michael S. Dukakis in 1988.

In a message to the active contenders, Mr. Jackson said his past votes "will not be inherited, they must be worked for."

Storm's Havoc in Kennebunkport

By John E. Yang
Washington Post Service

KENNEBUNKPORT, Maine — The hardwood floors were covered with a thick mixture of mud, broken glass and splintered wood. Large sections of walls that faced the ocean were gone, broken down and washed away by the fury of the sea, and the opposing walls bowed by the force. Furniture, mementos and other belongings littered the lawn.

The owner enlisted a nephew to help him rip up waterlogged carpeting and spread it on the soggy grass. He met with insurance adjusters and lamented that his coverage was "not anywhere near the value we pay taxes on."

"All that nice living room went out to sea," his wife added.

The power of his office did nothing to spare President George Bush and his wife, Barbara, the sense of loss they experienced Saturday when they returned to Walker's Point, the vacation home for four generations of their family, to survey the damage left by a hurricane-force northeaster that pounded the Maine shoreline last week.

"I can't believe it," Mr. Bush said as he led reporters on a tour of what remained of the only house he owns. "Unfortunately, the sea won this round."

The damage to the 11-acre (4-hectare) estate that juts into the Atlantic Ocean was extensive. The first floor of the 26-room stone-and-shingle main house was gutted, interior walls shredded and the furniture swept onto the lawn or out to sea. The seawall of boulders that protected the pier had collapsed in the center.

Saturday, the pier was up by the driveway, about 200 yards (180 meters) away. Furniture was stacked behind the house in two piles: one for junk, one for salvage. In the junk pile were a large dining table, torn in two, and a piano that the Bushes had owned for 30 years.

But the greatest loss was personal and family memorabilia, Mr. Bush said.

■ Broad Area Is Hit

Disaster relief officials, environmental experts and property owners surveyed the wreckage of homes and wave-battered coasts from New England to the mid-Atlantic states this weekend as estimates of damage climbed into the hundreds of millions of dollars, news agencies reported.

At least four deaths were attributed to the storm, which howled and hit like a hurricane and then moved down the coast on Tuesday, Wednesday and Thursday.

From Maine to Virginia, officials said, hundreds of shorefront houses were destroyed and thousands of homes were heavily damaged by floodwaters and winds.

Environmental experts said hundreds of miles of dunes and sandy beaches had been gouged away by 25-foot waves and winds just short of hurricane force, which is set at 74 miles per hour (120 kilometers per hour).

In the Midwest, meanwhile, residents dug out from an early winter storm packing bone-chilling winds that claimed at least five lives in three states on Friday as it buried Minnesota under record snow.

The storm dumped 25 inches (64 centimeters) of snow on the ground in southern Minnesota.

(NYT, Reuters)

Post Reporter Apologizes to Women Staffers

Washington Post Service

WASHINGTON — A reporter for The Washington Post Magazine, Juan Williams, has apologized to his colleagues after the newspaper disciplined him for what he called "wrong" and "inappropriate" verbal conduct toward women on the staff.

In an open letter to the newsroom, Mr. Williams said: "It pained me to learn during the investigation that I had offended some of you. I have said so repeatedly in the last few weeks, and repeat here: Some of my verbal conduct was wrong. I now know that, and I extend my sincerest apology."

Mr. Williams's letter came several hours after about 50 women employees met with Executive Editor Leonard Downie Jr.

Mr. Downie said in a letter to the staff that "the complaints about Juan's verbal conduct with a number of women in the newsroom were thoroughly investigated."

The disclosure of the internal inquiry came five days after a column on The Post's op-ed page in which Mr. Williams said that Anita F. Hill had "no credible evidence" for her allegations of sexual harassment against the Supreme Court nominee Clarence Thomas.

AMERICAN TOPICS

Tolls May Return To the Erie Canal

In 1825, New York state inaugurated the Erie Canal, connecting the Great Lakes with the Hudson River. There were 363 miles (590 kilometers) of waterway, and they greatly accelerated settlement of the Middle West. The canal cost $7 million to build and within nine years had paid for itself through tolls.

In 1883, tolls were abolished in an effort to keep the canal competitive with railroads. The canal is still heavily used today, but mostly by pleasure boats. About 143,000 vessels will have plied the canal before it freezes over late this autumn.

Now, The New York Times reports, tolls are being promoted as a way for hard-pressed New York to maintain the Erie and the three other state canals: the Champlain, the Oswego and the Cayuga-Seneca. One proposal is a fee of $6 a day, $15 a week or $30 a season for each craft using the canal's lock system.

Although much of the canal runs past decaying towns and disused factory yards, many other sections wander through the rural splendor of the Mohawk Valley and Finger Lakes.

Said Janet Freuhauf after she and her husband plied the canal this summer in their cruiser: "This wouldn't be the trip to take if you're in a hurry, but it certainly is magnificent."

About People

Esther Williams, the star of aquatic film musicals of the 1940s and '50s, says she experienced sexual harassment early in her career — that it was commonplace in Hollywood. "We kept our mouths shut then," said Miss Williams, 68. "Otherwise, we couldn't get another job."

Texas's anti-litter campaign, "Don't Mess With Texas," has enlisted the former heavyweight champion boxer **George Foreman** for a television spot. In the sequence Mr. Foreman, who is an evangelical preacher in Houston when he is not fighting, stands in a pulpit denouncing anyone who dares to litter. "And if he ever, ever messes with Texas," the sermon ends, "pray for him, brothers and sisters, pray for him."

Short Takes

The Washington correspondent of London's weekly Economist, Michael Elliott, says in the current issue that the United States will never extricate itself from its present doldrums "so long as Americans are obsessed with the memory of the postwar years," for "those years were aberrant." He adds: "America got fat and happy on the back of a historical accident: the consequences of two world wars in which Western Europe, Russia and Japan all temporarily lacerated themselves. If only America could grasp that truth, it could recover its self-confidence, instead of pursuing the ultimately hopeless task of trying to recreate dreamtime."

Kente cloth, the brilliantly colored material that originated in Ghana and started appearing in the United States in the 1980s, is more popular than ever. It is worn, mostly by black Americans, in the form of dresses, shirts, cummerbunds, bow ties, scarves, even shoes. Marla Gibbs, a television actress, says that whenever she wears kente, she feels "spiritually connected with Africa." Handwoven kente imported from Ghana costs about $10 a yard; cotton-print kente from the Ivory Coast and Senegal is about $7 a yard.

Bats, it is being increasingly recognized, are invaluable for pollinating plants, spreading seeds and eating insects. A bat can devour as many as 3,000 bugs a night. Until recently, whenever an abandoned mine was sealed up to prevent injury to curious humans, any bats living there were doomed. Now, however, conservationists are encouraging the use of bat gates for mine closures. The gates are vandal-proof metal grids that allow access to bats but not to people.

Some American Indian groups contend that they are demeaned by sports nicknames such as the Atlanta Braves and the Washington Redskins. Indeed, the sports pages are "a cornucopia of offensiveness," Anders Henriksson says in a letter to The Washington Post. Celtics, Canadiens, Vikings and other such nicknames "pillory other ethnic groups." The Pirates and the Raiders "celebrate violent criminals," and the Brewers "seem to glorify alcohol." The Oilers and Whalers surely offend environmentalists, and the Angels, Padres and Saints "raise questions of religious propriety."

Paul and Elizabeth Gousset of Oak Brook, Illinois, were touring a wine-tasting show in New York when Mrs. Gousset stepped back to let a group pass by. Ron Alexander, The New York Times reporter on the scene, says that her husband took her arm. "You're in New York now, Elizabeth," said Mr. Gousset. "You can push."

Arthur Higbee

Have You Really Got California's Number?

The Associated Press

LOS ANGELES — More than 2 million Southern Californians got a new telephone area code this weekend because of the area's burgeoning population and the growing number of fax machines, beepers, cellular phones and other electronic equipment that uses up telephone numbers.

The new 310 area code was carved out of the 213 code, which was running out of numbers. It becomes the area's sixth code, and a seventh is on the way.

The 310 area stretches along the coast from Malibu to Santa Monica, Marina del Rey, South Bay cities and Long Beach. It extends inland as far as Whittier and includes Beverly Hills and Century City. The change went into effect Saturday, but incorrectly dialed numbers will be put through for the next six months.

INTERNATIONAL RECRUITMENT

THE WORLD HEALTH ORGANIZATION

has a vacancy with its Global Program on AIDS (GPA) at its Headquarters in Geneva for the post of

SCIENTIST

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Duties: The incumbent leads the Evaluation Unit, coordinates the division of duties among its members and ensures their completion. He/she is responsible, in collaboration with the Evaluation team, for initiating, developing and adapting methods and techniques for the assessment of progress and evaluation of the impact of national AIDS control programs, updating and developing comprehensive review strategies, methods and guidelines and coordinating all social and economic assessment activities undertaken through different units in GPA.

Qualifications required: Medical degree/Ph. D. or Master's in Public Health/Epidemiology or advanced degree in social science with specialization in quantitative measurement/statistics, etc. in the case of the latter. Extensive knowledge of evaluation activities, strategies and methodologies, preferably in WHO. Technical skills in the planning, management and evaluation of programs, preferably health programs. Excellent analytical skills and the ability to be clear and succinct in presenting complex arguments both verbally and in writing. Proven ability to work effectively with others. Extensive experience in developing and executing evaluation/assessment activities of developmental projects preferably in the health field, a considerable amount of which should be at the international level. Experience of developing evaluation techniques would be an advantage. Excellent knowledge of English and French. Knowledge of Spanish would be an asset.

A detailed curriculum vitae with photograph should reach the following office within three weeks of publication of this advertisement quoting reference "MPE/GPA/EVA" and the name of this journal:

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Theory to Practice: U.S. Soviet Aid Plan

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration, encouraged by the major economic changes proposed by President Boris N. Yeltsin of Russia last week, is moving toward approving a multifaceted aid program for the Soviet Union, according to administration officials.

The focus is largely a humanitarian effort to get needed food and medicines to the Soviet Union this winter, but the plan also includes some direct technical assistance as well as support for assistance programs being devised by the International Monetary Fund and World Bank.

[The World Bank's new president, Lewis Preston, will sign a technical agreement in the Kremlin on Tuesday to help Soviet economic change, Reuters reported from Moscow, quoting bank sources.

[The program will focus on helping the Soviet Union change to a market-oriented system in energy and other key sectors.

[President Mikhail S. Gorbachev is expected to sign the agreement on behalf of the central Soviet authorities while the governments of the Soviet republics can join later.]

The U.S. program, which has been under study for weeks, is moving neither fast enough nor far enough to satisfy critics, who say they fear the United States is missing a singular opportunity to buttress peaceful change and prevent chaos as the Soviet Union breaks apart.

"This is the moment" for decision in the Soviet Union, and "all of us feel that," said a senior administration official deeply involved in formulating the U.S. program. "We're racking our brains trying to figure out how best to do this, in a situation when you've already got a huge budget deficit," he added, referring to the U.S. deficit. "I don't know if we'll move fast enough for the outside world, but, for government work, we're moving pretty quickly."

Until last week, U.S. administration officials complained about the absence of an officially adopted program of economic change in Moscow, saying that major outside assistance could be a waste of money without fundamental changes in the economic system. Mr. Yeltsin's speech last week, in which he laid down a far-reaching plan for the Russian Republic, has gone a long way toward meeting this objection.

Mr. Yeltsin proposed to decontrol prices and end subsidies by year's end, privatize a large segment of state-owned industrial and agricultural enterprises, and try to create a viable currency.

"This is the kind of reform we always called for," said a senior U.S. official of the Yeltsin plan.

Mr. Yeltsin's speech seemed to validate the growing administration view, as expressed by Undersecretary of State Robert B. Zoellick in Senate testimony last week, that "power has shifted almost completely to the republics of the Soviet Union" from the central government led by Mr. Gorbachev.

Mr. Bush's problem, on another level, is similar: to turn a repeated verbal commitment to help the Soviet Union into a workable program. Officials said the administration was working on a three-part assistance plan:

- Humanitarian aid, including grants to buy food and other emergency supplies, the furnishing of U.S. transportation for medical supplies through Project Hope, and additional U.S.-backed loans to buy American grain beyond the $2.5 billion already pledged. Still to be decided is whether the Soviet Union can be considered an acceptable enough credit risk to qualify for more U.S. government-backed loans.
- Support for shifts in basic Soviet economic policy, which will be guided by the World Bank and the IMF. The administration has decided to rely primarily on such multinational institutions to provide advice and technical assistance in the change from a centrally planned economy to a market economy, according to officials.
- Direct U.S. technical assistance. Priority areas for the administration: food processing and distribution; conversion of defense industries to civilian work, and supply of energy, which is threatened by dwindling oil and coal production.

Mr. Yeltsin's official standing in Washington has improved. In their meeting in Madrid last week, Mr. Bush and Mr. Gorbachev discussed Mr. Yeltsin's economic plan in positive terms, U.S. sources said.

Reuters

EMPIRE CELEBRATED — An archbishop of the True Orthodox Catacomb Church leading a procession in Moscow's Red Square on Sunday to commemorate the end of the Northern War in 1721 and the 270th anniversary of the founding the Russian Empire by Peter the Great.

26 Killed As Fighting Intensifies In Croatia

Reuters

BELGRADE — The Yugoslav Army hammered rebel Croatian forces with artillery, rockets and air strikes Sunday in the second day of a fierce new offensive.

The army went on the attack across the breakaway republic just two days before a European Community deadline for Yugoslavia to stop fighting or face economic sanctions.

At least 26 people were killed and dozens wounded over the weekend in some of the worst bloodshed since the republic of Croatia declared its independence from Yugoslavia on June 25.

Army tanks and infantry, backed by fighter planes, advanced in fierce fighting on the Danube River town of Vukovar in a fresh attempt to capture the Croatian stronghold.

Croatian militiamen in Vukovar, 150 kilometers (90 miles) west of Belgrade, have withstood an army siege of more than two months.

In the port of Dubrovnik, Yugoslav Navy ships took up positions just off the coast, raising fears of a second day of heavy shelling and a possible amphibious assault.

Army and navy gunners pounded Dubrovnik for five hours on Saturday, wounding several people, devastating two hotels and causing heavy damage in the Gruz and Lapad districts.

Yugoslav Air Force MiG-21 fighters hit a dozen targets Sunday, including the airport at Varazdin, and rail and power lines near Kutina, 75 kilometers east of Zagreb, the Croatian capital.

Western diplomats were baffled by the sudden intensity of the military campaign in Croatia. Some saw it as a coordinated campaign by Serbia and the Serb-dominated army to seize as much land as possible before the EC deadline Tuesday. Others said dissident elements in the army had seized the initiative to try to torpedo the EC peace plan, which calls for the orderly breakup of Yugoslavia.

Serbia, backed by the army, has strongly resisted pressure to sign the EC plan, saying Serbian minorities and their lands in other republics, especially in Croatia, must be allowed to stay in Yugoslavia.

When EC foreign ministers meet Monday in Brussels, they plan to draw up a list of economic sanctions against Yugoslavia, which will be introduced immediately if the latest peace drive is thwarted.

KLAN: *A Cross Burns in Germany*

(Continued from page 1)

claiming 1991 as "102 JdF." The police said JdF was an abbreviation for "*Jahr des Führers*," or Year of the Leaders, and noted that Hitler was born 102 years ago, in 1889.

A publication read by German skinheads, Endsieg, which means "final victory," recently carried an advertisement for a video documentary entitled "Ku Klux Klan and Skins in the U.S.A."

Like the cross burnings that once spread fear among racial and ethnic minorities in the American South, the event shown last month on German television was staged at night. The cross was set aflame by hooded demonstrators near the Berlin suburb of Konigs Wusterhausen.

"Forward for the Aryan race!" one of the demonstrators shouted as the cross burst into flames.

Mr. Mahon told the television crew that filmed the event that he had come to Germany after reading about the recent violence against foreigners here. He said he had been "very happy" to learn of the attacks.

"Every means are justified, I mean every, to rescue your nation," he said.

In the United States, most of the Klan's hatred has been directed against blacks. In Germany, the number of asylum-seekers from Africa is relatively small. Turks, Yugoslavs, Vietnamese and Romanian Gypsies have been the victims of much of the recent violence.

Efforts to contact Mr. Mahon in the United States were unsuccessful. An American investigator who monitors the Klan described him as "a dangerous person."

"We keep up with Mahon extensively," said the investigator, Danny Welch, director of Klan Watch, a project of the Alabama-based *Southern Poverty Law Center*. "Some of his writings are some of the most violent rhetoric we have ever seen."

American racists are not the only foreigners developing contacts with violent German radicals.

The police also have identified a group of Canadian skinheads who are active in eastern Germany.

The Independent newspaper reported last week in Britain that British extremists had attended paramilitary courses near Vienna.

The paper said the courses were organized by an umbrella group of neo-Nazis "fighting for the establishment of a Fourth Reich incorporating Austria, the Sudetenland, Silesia and the South Tyrol."

Britain's small National Party is organizing a conference called Euro Ring that is to be held in the British Midlands.

Another meeting is to be held in Spain, ostensibly to commemorate the death of Franco.

IOWA: *Racism Shakes Dubuque*

(Continued from page 1)

plode at any time given the impetus, these experts say.

"It is a perfect test case," said Joe Feagin, a professor of sociology at the University of Florida, who has written extensively about race relations. "This is not the South. This is the heartland. These are the people who are the soul of America. And if in a heartland city with no history of slavery and segregation you find such virulent racism, it suggests that it is a cancer affecting us all."

Blacks in Dubuque say they have felt alienated and slighted for years. But what has brought out the latent racism now is a plan to encourage local employers to hire minority workers, particularly blacks.

The goal is to recruit 20 minority families annually for the next five years, with financial incentives and recognition awards to businesses that hire minority members and help for newcomers seeking housing.

The program, which came in the wake of the cross burning two years ago that ignited a black family's garage, is to be financed by federal grants and private donations.

A task force examining the situation found what most Dubuque residents already knew: The city is an isolated, homogeneous island where everything from the police force to the fire department to every teacher in every public school is white. Blacks even are a minority in the local NAACP chapter.

The task force of business leaders and school and city officials said that what Dubuque needed was more minority citizens; the hope was that exposure to other groups might make people more tolerant.

Although the city council devised and adopted the plan, 6 to 1, its execution is up to private employers, and it is unclear whether they have had any success in luring black workers.

But even before any influx of black residents, the idea itself has enraged some residents.

Some young whites express fears of black newcomers taking their jobs. Others speak of crime and mayhem coming to Dubuque.

"We've got a problem here, and it's a serious one," said Mayor Jim Brady. "Dubuque missed the '50s and the '60s. We didn't go through what Selma and Montgomery went through. We watched and applauded from afar. But we didn't face it ourselves, because we didn't have the numbers of black people.

"Now we're finding we have our David Dukes right here in Dubuque," he said, referring to the former Ku Klux Klan leader who is a gubernatorial candidate in Louisiana.

What is not at all clear is how the city's leaders will persuade blacks to come.

GORBACHEV: *Leader's Power Base Is Dwindling*

(Continued from page 1)

centrally planned economy will be eliminated. If the State Council confirms the committee's action next week, the handful of survivors will include the ministries of defense, energy, interior, railroads, nuclear energy and industry. Many will be vastly slimmed down.

"The harsh reality is that we are now crossing the Rubicon," said the Foreign Ministry spokesman, Vitali I. Churkin, in an interview with Izvestia. "We are becoming 12 states with 12 foreign policies. The great historic drama of our democracy is that it established itself as a result of the disintegration of the unitary state."

The collapse of Soviet central power has alarmed Western governments, who had become accustomed to dealing with a single negotiating partner. For the most part, Western leaders have reacted by pretending that little has changed. At a press conference with Mr. Gorbachev in Madrid last week, Mr. Bush said he would "continue to negotiate" with the Soviet president while maintaining "contacts with the republics."

Mr. Yeltsin's advisers seem confident that Western governments will soon be obliged to adjust to the new political reality, whether they like it or not. They point out that Russia, with its vast reserves of oil, gold and other materials, has effectively become the guarantor of the Soviet Union's $68 billion foreign debt.

"The West is usually about six months late in catching up with developments here," said Mr. Gaidar, the director of the Institute for National Economy in Moscow, who has encouraged Mr. Yeltsin to stress Russian national interests. "Of course, it would be easier for everyone if you could still deal with the center and the union, but policy has to be realistic. And the reality is that Russia is running a trade surplus with foreign countries of around $10 billion, while all other Soviet republics are running a trade deficit."

VICTIMS: *Chernobyl's Effects 'Much More Serious'*

(Continued from page 1)

31 deaths from the 1986 disaster. Alarmed by two recent accidents at Chernobyl, the Ukraine's parliament voted on Oct. 29 to close the two remaining reactors by 1993.

On Aug. 10, the reactor complex suffered a water leak. On Oct. 11 a fire destroyed the roof over a reactor generator, prompting the authorities to close the reactor.

Officials said no radioactivity escaped during the roof fire, the worst accident since the 1986 disaster. But in Kiev, the Ukraine's capital, 130 kilometers (80 miles) south of Chernobyl, many people remained indoors for 24 hours, then took to the streets in protest.

Then, on Nov. 1, another fire broke out at one of the two remaining reactors. The authorities said it was extinguished without any release of radiation.

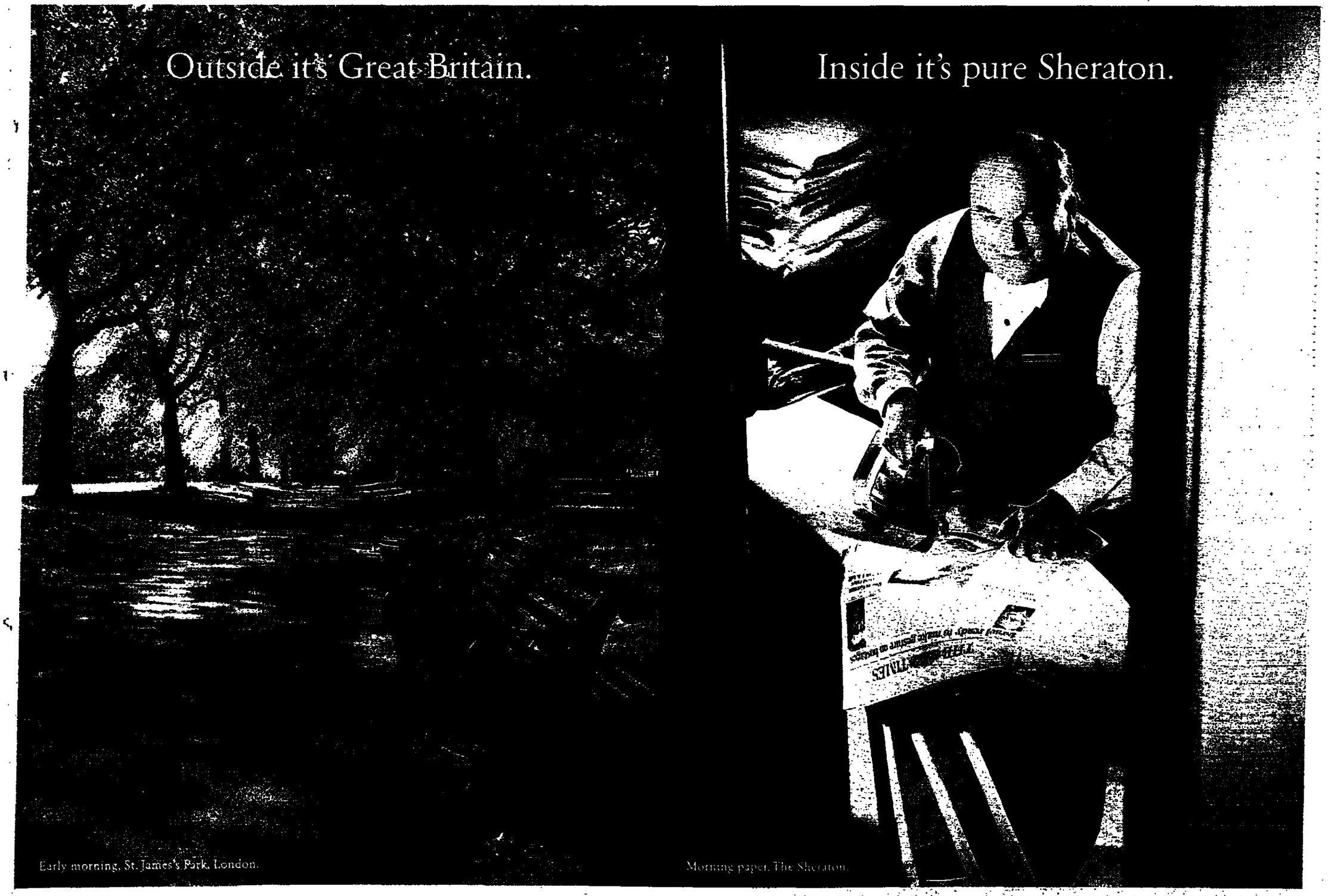
The future of Chernobyl, the main power source for Kiev, has become a major issue in the campaign leading up to the Ukraine's first popular presidential election, scheduled for Dec. 1.

But some Western experts worry that officials in the newly assertive republics have a vested interest in exaggerating Chernobyl's damage: They want to win more foreign medical aid, and greater reparations from any future financial liquidation of the Soviet state.

"I don't know of any radiation-caused illnesses in the area," said Dr. Marvin Goldman, a professor of radiation biology at the University of California at Davis who since 1988 has directed a U.S.-Soviet program on health effects of nuclear power plant operation.

He said the one medical effect was the stress caused by the accident.

But critics say the study was bound to give Byelorussia a clean bill of health because it did not study the 600,000 cleanup workers and did not study the 200,000 people evacuated, largely from a 30-kilometer radius around Chernobyl.



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OPINION

Murder and Vandalism

Dubrovnik is described in the news stories from Yugoslavia as a tourist attraction. That is correct, in the sense in that Venice and Paris are also tourist attractions — cities of such astounding beauty and cultural wealth that people go there simply to be there. Dubrovnik, a medieval walled city on the Adriatic, was for centuries a meeting place of three great civilizations, Roman Catholic, Orthodox and Muslim. Each contributed to its artistic heritage. Currently the city is being shelled by Serbian troops who are trying to wrest it away from its Croatian defenders.

In moral terms the shelling of Dubrovnik is doubtless no more or less heinous than the destruction of any muddy farm village — and there has been plenty of that in the five months since this ugly little war began. The people being killed at Dubrovnik have no higher claim on the world's attention than the thousand — or perhaps it is several thousand — who have died in less conspicuous places. But for outsiders the destruction at Dubrovnik is the final evidence of the wanton and irrational character of this war.

Among the buildings that have been hit so far are a museum, a synagogue and a monastery. The city has been under siege since the beginning of October by the Yugoslav federal army, which is to say the Serbs. In recent days the attack seems to have become more intense.

The blame for this exercise in murder and vandalism lies roughly two-thirds with the Serbs, one-third with the Croats. The Serbian Communist leadership, desperate to hold on to its power, had for some time been fanning nationalist hysteria to distract Serbs' attention from their government's economic failures. But when the Croats declared independence, they did it with a notable lack of concern for the rights of Serbs living among them. That reawakened the whole terrible history of things that Croats had done to Serbs half a century ago, during World War II. Currently Serbia's leaders vehemently defend the right of ethnic Serbian communities to secede from Croatia, while equally vehemently opposing Croatia's right to secede from Yugoslavia. For this, people are being killed and works of great art bombarded.

Although everyone says that the fighting must be stopped, no one knows how to do it. Perhaps it is Yugoslavia's destiny to stand as a warning to other and more heavily armed countries as they uneasily watch the bloodletting. Demons live not far below the surface of any society. Once called up into command by reckless politicians, they rule with a vengeance.

— THE WASHINGTON POST.

Toward a Shared Future

Now No Looking Away

When the Middle East peace negotiators sat down together in Madrid last week for Chapter One, they would not even look at each other. The chief Palestinian delegate, sitting opposite Israel's prime minister, kept his eyes fastened on the table; the prime minister stared off into space. On Sunday there was no looking away when Israelis and Palestinians met face-to-face.

This monumental bilateral meeting may flame out quickly, in angry eruptions, yet there is reason to remain hopeful. If the parties wanted excuses to stalk off in anger, they could have found them in the opening meeting. There was plenty of heat as Arabs and Israelis recited their angry, historic grievances. Regrettably, the where has taken immediate precedence over the how. Israel demands that the talks shift to the Middle East. It is a symbolic but also secondary issue; to let it stall a conference so hopefully begun would do Israel no credit.

The chilliest pessimists already have had to warm up a little. Critics claimed that the entire U.S.-sponsored peace process was a mere political stunt, but look what has happened so far. If Palestinians and Israelis settle the question of site, they can yet move on to the issues, like interim arrangements for Palestinian autonomy, election rules and future Israeli settlements in the West Bank and Gaza Strip.

Negotiating these issues will take time, but both sides can help the atmosphere with immediate confidence-building steps. The Palestinians might call for suspending the intifada in exchange for an Israeli pledge to suspend new settlements. Other Arab states could improve the negotiating climate by ending their economic boycott of Israel.

If these peace talks can thus move deeply into their second phase, they will further vindicate the seriousness of the United States, which, in the words of Secretary of State James Baker, stands ready "to be a catalytic force, an energizing force and a driving force in the negotiating process."

It is no small accomplishment that the Palestinians at last have found eloquent representatives whose legitimacy is acknowledged by both Israelis and the Palestine Liberation Organization. The chief Palestinian delegate, Haidar Abdel-Shafi, poignantly reminded a world audience of that achievement at Thursday's conference session when he spoke of his people being able finally "to narrate our own story."

Having now done their duty to their separate histories, the Palestinians and Israelis can at long last start doing their duty to their shared future. Face-to-face.

— THE NEW YORK TIMES.

Seeds of Success

Rough as it was, the Madrid phase of the Middle East peace process has to be considered a success. It set a new standard, from which there can be no retreat, of direct diplomatic encounter among the parties. It ratified the arrival of the Palestinians, long the missing party, at a forum of states seeking peace. It committed the parties, although details are still being negotiated, to successive phases of one-on-one talks and then collective regional talks as well.

You do not have to believe in the airy "magic" or "chemistry" of negotiations in order to comprehend the pressures that created this particular process and that remain in force notwithstanding the tensions and frustrations of the day. Israel's settlements and dominion were costing Palestinians any form of Palestine, and Palestinian resistance was draining Israel of the oxygen of regional acceptance and international favor. These parallel concerns were evident in Israel's affirmation and the Palestinians' explicit acceptance of Israel's autonomy proposal, "provided interim arrangements are not translated into permanent states." This is a promising basis for direct negotiation.

Just as the Palestinians join a forum where they can escape Syrian control, Syria sets itself at odds with the Palestinian agenda. To Hafez Assad there is something more important than the return of the Golan Heights — staying in power, a goal better served, he evidently thinks, by defiance than by compromise. But this happens to fit well with the strategy of Yitzhak Shamir, whose beliefs and constituents incline him against any consideration of early territorial withdrawal. Withdrawal must come, but at this stage Mr. Shamir is concentrating on West Bank autonomy. There he has a potential partner in the Palestinians. Syria's intransigence in public conduct and in its circumscribed vision of peace plays directly into moderate Palestinian and hard-line Israeli hands.

"Each of you needs to get off the mark," said an impatient James Baker. With continued American and international prodding, "some of you" — for openers, Israelis, Palestinians and Jordanians — have a chance to do just that.

— THE WASHINGTON POST.

Be Clear About Duke

President George Bush remains disturbingly equivocal about David Duke, a Republican and former Ku Klux Klan grand wizard who on Nov. 16 could well become the next governor of Louisiana. Prompted by reporters, Mr. Bush recently said the minimum expected of him: "I'm not going to support David Duke because of the racism." He begged off further comment because, he said, he did not want to be drawn into local politics.

David Duke is a grave national concern, not a parochial worry. The rising tide of racial hatred that he exploits and represents is as dangerous to the American social fabric as the Arab-Israeli conflict is to the stability of the Middle East. Mr. Bush is not the least bit reluctant to deliver firm, clear advice to Arabs and Israelis about political and social stability in the Middle East. Why then is he so diffident about the future of Louisiana?

The president may feel that his recent conversion on the civil rights bill is a sufficient statement of opposition to Mr. Duke and to race-baiting. It is not. Mr. Bush spent two years subtly exploiting racial fears by calling Congress's civil rights legislation a "quota bill." His conversion is welcome. Yet his past manipulation of racial politics has made racism like Mr. Duke's seem more respectable. Mr. Bush thus bears a special responsibility in racially charged matters. He cannot discharge this responsibility by changing his tune on civil rights while maintaining an ambiguous stance on David Duke.

It is up to the voters of Louisiana to choose their next governor. The president's duty is to speak unequivocally against the racist impulse Mr. Duke represents and to denounce the campaign of barely disguised hatred that has brought Louisiana and the nation to this unfortunate pass.

— THE NEW YORK TIMES.

Other Comment

Starved by the Government

Civil war and government oppression create refugee populations. The developed world tries to respond to the [famine] crisis, but only after great suffering has occurred. Improved agricultural production can do very little for this kind of hunger, because it is rooted in government cruelty, disinterest, corruption and aggression. While drought may sometimes be an exacerbating factor, it is rarely famine's primary cause.

— Nevin S. Scrimshaw, director of the UN Food, Nutrition and Human Development Program, quoted in The Washington Post.

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Reassure Consumers and Prime the Pump

By Robert B. Reich

CAMBRIDGE, Massachusetts — George Bush knows he is in trouble on the economy and still doesn't know what to do about it.

The small uptick during the summer seems to have reversed direction. Claims for unemployment compensation rose in early October while durable orders fell.

Almost two-thirds of the respondents to a recent New York Times/CBS News poll called the economy "very bad" or "fairly bad" — eight percentage points more than in June, when the recession was thought to have hit bottom.

Unemployment, now at 6.8 percent, is edging upward and does not include millions of Americans who are either too discouraged even to look for work or are in temporary jobs when they would rather be working full-time.

With the election a year away and voter confidence in his ability to handle the economy slipping badly, Mr. Bush cannot afford a "double dip" into recession again. He has to do something dramatic before a Democratic challenger can ask whether Americans are better off now than they were four years ago.

The following advice to the White House, offered free of charge, is not entirely unsolicited. The other day a young member of the White House economic staff came to my office in Cambridge, asking what to do about the recession — an act that confirms the administration's desperation.

For starters, get the problem straight. The so-called credit crunch is not the culprit. Easy credit will not help without sufficient demand, so stop pushing the banks to make easier loans. The comptroller of the currency is desperately trying to reform the Wild West banking norms of the 1980s, which contributed to the savings-and-loan fiasco; it is dangerous and irresponsible for the White House to send the opposite message.

Nor will it do any good to browbeat Alan Greenspan and the Federal Reserve into pushing interest rates lower than they are now; any lower, and savings will start flowing out of the United States, the dollar will drop and America will be saddled with inflation.

Don't count on a capital gains tax cut, either. There is no evidence that it would stimulate new investment. Moreover, in the global economy "trickle down" has been replaced by "trickle out," as American savings race to wherever around the globe they can get the highest returns.

Talk about a capital gains tax cut only incites the Democrats to grandstand over the "fairness thing" and proffer their own irresponsible tax cuts. If the White House is intent on a capital gains tax cut, at least propose one that creates the right incentives: a three-tiered rate in which patient capitalists who hold their assets for more than six years pay no tax, speculators who hold assets for less than six months pay through the teeth and all others are kept at the present rate.

Focus instead on raising consumer confidence. Consumers account for most of the demand-pull in the American economy, but they are holding back from big purchases.

Nothing dampens shoppers' enthusiasm like economic insecurity. Their confidence would get a big boost if the White House recanted on its rejection of extended unemployment insurance (financed, perhaps, by the canceling of several Stealth bombers) and also came up with a credible national health plan.

This also makes good political sense. If the recession drags on, the Democrats almost certainly will make an issue of the president's unemployment insurance veto and will point to his failure to come up with a health plan as evidence of his indifference to domestic policy.

Focus also on what government can do to prime the pump. Announce an emergency multi-billion-dollar program to rebuild and repair bridges, highways and airports. The immediate advantage is that construction jobs would quickly sop up workers who do not need much training and give them fairly good wages and benefits.

No need to worry about the impact on the budget. It is perfectly justifiable to add to the public debt to improve the country's capacity for further growth. Business executives do not flinch from borrowing money to invest in big boosts of productivity. Yes, this approach would break last year's budget deal, but the deal is on the skids anyway.

Meanwhile, to get the most stimulus out of what the government already spends, instruct all military contractors to switch to American-based production of the weapons, goods and services they supply. Since most big American companies make or buy their wares all over the world, corporate nationality is less important than whether the goods are actually made in America.

Speed the timetable of American troop withdrawals from Europe. The Pentagon buys an estimated $15 billion a year from European vendors supplying U.S. troops; this money, too, could be better spent stimulating the U.S. economy.

And don't forget the symbolic touches. Create a Presidential Medal of Economic Citizenship, to be awarded annually to the 10 companies that invest the most in new plant and equipment and that hire the largest number of new employees in proportion to their earnings.

A little hoopla over growth would not hurt at a time like this. Replace Vice President Dan Quayle's environment-bashing Competitiveness Council with a high-profile National Growth Council, composed of leading Democrats as well as Republicans and business and labor leaders, to advise Americans about how they can ensure a better future for their kids.

Not the least, stop all the presidential and vice presidential golfing, tennis and boating, which make the average hard-pressed American feel worse by comparison. Until after the election, switch to bowling, bingo and amusement arcades.

The writer, who teaches political economy at Harvard's Kennedy School of Government, is author most recently of "The Work of Nations." He contributed this comment to The New York Times.

Americans Are Losing Confidence in the System

By Dan Balz and Richard Morin

WASHINGTON — A year before the 1992 elections, the American political system faces a crisis of confidence that rivals the disillusionment after the Vietnam War and the Watergate scandal, polls and interviews conducted during October show.

The sense of disaffection that resurfaced during the 1990 midterm elections has now been stoked by anxieties over economic dislocation. Confronted with continuing paralysis in Washington, Americans express pessimism about government, politicians, political parties, even the entire process that undergirds a democratic society.

Unlike the political upheaval of the 1970s, the present period appears unique in that there is no cataclysmic event that triggered the current decline in confidence. Rather it is disillusionment by a thousand cuts: broken promises, growing problems, failed policies, governmental gridlock and a corrosive mixture of money, special interests, negative campaigns and politically inspired spectacles that have created a widening gap between the politicians and the public they claim to serve.

Seven in 10 Americans think the country is off track. Seven in 10 believe that the government is controlled by special interests.

Such sentiments have increased the feeling of political powerlessness among many voters — and among the growing number of non-voters. In the past decade alone, the percentage of Americans who say they no longer think their vote counts for much, while still a clear minority, has tripled.

As the 1992 presidential campaign begins, it is far from certain how voters will react next Nov. 3. A variety of outcomes is possible: a pocketbook-inspired backlash against President George Bush and the Republicans; enactment of term limits on federal and state officeholders (74 percent of Americans now favor such limits); another surge of anti-incumbent voting that could hit Democrats in Congress hardest.

Ask a class of college students in North Carolina their association with the word "politician" and the responses are overwhelmingly negative: "crook," "greedy," "scandal," "liars." Interview people in their homes and ask what they expect when government tries to solve problems, and their reactions are similarly sour: more bureaucracy, wasted tax dollars, benefits for special interests, but precious little progress.

More than three in five Americans still approve of the job their own member of Congress is doing. Eight in 10 still retain some faith that government can solve the country's biggest problems. Mr. Bush's approval rating, although slipping, remains strong. Many Americans actually put much of the blame for the country's problems on themselves and their fellow citizens, saying that Washington is merely a reflection of a broader breakdown of family, morality and community.

Four decades ago, three out of four Americans trusted their government. The cultural revolution of the 1960s, Vietnam and finally Watergate shattered that faith, leading to an extended period of pessimism that ended with the election of Ronald Reagan in 1980. As the economy rebounded after the 1981-82 recession, confidence in government recovered somewhat. Now it has reversed course again.

Underlying attitudes about government is the sense that things have gone awry in America, that the country that once was No. 1 in the world has lost control of its destiny.

At the top of this list of worries is the economy, the single biggest threat to Mr. Bush's re-election prospects. Whatever the official statistics may say about recovery, most Americans do not buy them. They see, feel or fear economic dislocation. Nearly three in five believe that the economy will get worse, not better.

But even if the economy looked better, other problems add to the sense of anxiety. Fathers and mothers now must work to make ends meet and have less time for family responsibilities; their children fall further behind their foreign peers in educational achievement; the cost of college and good health care rises; crime and drugs and rising murder rates in many cities make a mockery of Washington's war on drugs. "I don't like a country as good as ours on the bottom of the list on education, on the bottom of the list on health care," said Vivian Henderson of Gloversville, New York. "I just don't understand how this is happening to a country as great as ours."

Americans look to Washington and turn away in disgust or despair. In the 1958 National Election Study, just one in four people believed that "quite a few politicians were crooked." Today nearly half of the people say that is what they think.

Numbed by televised hearings, political ads and the manipulations of modern political campaigns, people do not believe that politicians care about getting things done. Asked whether politicians were genuinely interested in solving major problems or simply wanted to appear as if they were solving them, roughly two in three Americans said politicians prefer posturing.

The 1964 National Election Study found that 31 percent of Americans said government was run by a "few big interests." Now 71 percent express that view.

The Washington Post.

Time to Get On With Real Life in the Middle East

By William Pfaff

PARIS — The attempt that now has begun in Madrid to end the war between the Palestinians and the Israelis was made possible by the ending of the war between the Soviet Union and the United States. The difference between these two wars is that the one has been and remains serious, dealing with the life or death of peoples, while the other, in a fundamental respect, was never serious.

The war in the Middle East will decide which people rules Palestine, incorporating what the Israelis call Biblical Judaea and Samaria, and the city of Jerusalem — holy to Jews, Muslims, and Christians alike. It is a war conducted between a resolute people who until now have seen no alternative, driven into their return to the Holy Land by a genocidal persecution that profited from the complicity or indifference of gentile Europe and America, and a second people which, although it had nothing to do with that persecution, paid for it by losing its land to the persecuted.

Madrid demonstrates that we have passed from a particularly sinister period of contemporary history into a period that we have the right to hope will be better.

The war between the Soviet Union and the United States was an ideologically inspired struggle "for the world." Directly or indirectly it also produced much bloodshed, yet it was fundamentally unserious because the world was not available to win. The historical interpretations and forecasts of Marxism, which both sides took with deadly seriousness, were untrue, and proved entirely irrelevant to the forces which truly did transform the world of 1945-1990.

Those forces were economic, scientific and technological — and national. The influential Chinese and Vietnamese revolutions, and the Cuban, were essentially nationalist reaffirmations by societies that had been colonized or quasi-colonized, their values assaulted by foreign powers. The successful resistance in Eastern and Balkan Europe to Soviet domination and colonization was also motivated by nationalism. And of course the war in the Middle East is a war of nationalisms.

Since the war in the Middle East was made into a satellite war of the superpowers, the collapse of the Soviet-American war has drained the Middle Eastern war of the principal global significance it previously possessed. It has been turned from an affair of perceived potential superpower advantage and gain into one of net superpower loss and potential risk. Hence the cooperation that the Soviet Union has given to George Bush and James Baker's successful campaign to bring the Middle Eastern combatants to these negotiations.

The geopolitical interest of the two present or past military-ideological superpowers, as well as of the new economic superpowers, Western Europe and Japan, lies in Middle Eastern peace. They already feel themselves victims of the Middle Eastern struggle, since its fanaticisms regularly disturb their peace and take hostages and make casualties among their citizens.

The struggle spreads unrest in the Muslim countries from which most of Europe's immigrants come, and in the oil-producing Gulf states, thereby unsettling the economic security of the Western industrial nations.

All of those want this war to end. If it is not ended by this series of conferences, launched in Madrid, those who are responsible for the negotiations' failure will have to continue the war without the complicity and support that each side in the past was given by outside powers. That is the message delivered by the meetings' joint sponsorship by the U.S. and the U.S.S.R.

And if peace does come? The argument has been made — lighthearted-ly, certainly, but provocatively — that "history" has come to an end since the liberal democratic and market-economy model of society has prevailed over all its rivals. The Cold War's end confirms the victory. What the argument really proves is that ideas have consequences, and that these eventually run their course.

The effects of the three great ideas which changed Western society during the past century, Marxism, Darwinism (including social Darwinism — the political and social version of survival of the fittest), and modernism in the arts, all now are running out.

There currently are no new mobilizing ideas in Western society, or at least they have not yet found general expression. No doubt in physics or astrophysics, or perhaps in paleontology, anthropology, biology or theology, and in the permanent and necessary speculation which goes on about the nature of the good society and how to achieve it, we will come to new mobilizing ideas. In any case history, product of ideas, has moved on. That is what brought the Israelis, Palestinians and Arabs to Madrid.

One should not draw too optimistic a conclusion from the end of the Cold War and the beginning of peace talks in the Middle Eastern war, even though it is indeed the "end" of a certain history. The character of humans remains unchanged, and the obvious social and international problems being produced today by demography, economic dislocations, poverty and exploitation, and national and communal passions are all gathering new collective form and political expression.

Yet Madrid demonstrates that we have passed from a particularly sinister period of contemporary history, that of the totalitarianisms and two world wars, into a period that we have the right to hope will be better; we cannot know. However, the war in the Middle East now is irrelevant to the interests and the concerns of everyone except the Israelis and the Palestinians themselves.

One might then say: Too bad for them. But I think it more likely to be good for both of them. Their fundamental interests have never been advanced by having extraneous issues and external forces burden and fuel their own conflict, which is quite bad enough in itself. The two sides have had 43 years of war now to explore exactly where they stand with respect to one another, and what the limits are to what continued war could accomplish for either. It is time to stop, and get on with life.

International Herald Tribune.
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Bush Beats Around The Bush

By Leslie H. Gelb

NEW YORK — When Washington spends billions on something that seems to make little sense, the explanation is almost always the same — politics, bureaucratic politics, pigheaded shortsightedness and more politics. Such is the case with the vast, growing and largely ineffectual $2.7 billion program to reduce the flow of illegal drugs into the United States.

Most distressing, this effort is yet another example of President George Bush's willful determination to seek solutions to difficult domestic problems by international showmanship.

Instead of concentrating ever tighter resources on treatment, prevention and street police, programs that virtually all drug experts say promise real results, Mr. Bush continues to devote too much time and money to combating the drug trade outside U.S. borders. And for their own reasons Congress and the Pentagon happily go along.

Mathea Falco, an international drug expert, argues the point strongly in a forthcoming book, "Just Say Yes: Drug Programs That Work." She writes: "Everyone who has looked at this problem agrees that the progress we've made has come from education, treatment and changes in social attitudes, and not because we've succeeded in cutting supplies."

The General Accounting Office, an investigative arm of Congress, is equally blunt. In a recent report the GAO says that U.S. intelligence agencies "agree that the estimated volume of drugs entering the country during 1989 and 1990 did not decline."

Experts in and out of the U.S. government are loath to enter into the drug numbers game. But few would contest this conclusion about federal efforts to stem the drug inflow: Despite expenditure of about $13 billion in the last 10 years, there has been no significant decrease in cocaine supply, no sustained price increase and no consequential decline in cocaine purity. In New York City today, you can still buy a vial of crack cocaine for less than half the price of a ticket to the movies.

Peter Reuter of the Rand Corp. has demonstrated over and again that almost no matter what the United States spends, the economics of the drug trade will prevail.

Coca leaf production and refinement amount to less than 5 percent of the street cost. Smuggling accounts for less than 10 percent of street prices. Given the enormous profits, it is very difficult to imagine killing the incentive to grow, refine and smuggle cocaine. Even an inconceivable doubling of supply costs would have little effect on street prices or profits.

Also, the chances of smugglers getting caught are tiny. The GAO report says that in 1990 the U.S. military detected 6,729 suspicious flights, and that law enforcement agencies tried to interdict 661 of these aircraft and caught only 49. It is even harder to monitor the traffic coming by container ships and by land from Mexico.

Pentagon interdiction efforts alone will cost taxpayers $1.2 billion this year. And officials there have no incentive to look hard at effectiveness; drug programs are simply paying the Air Force and Navy for the flying and steaming they would be doing anyway out of their own budgets.

Stephen Duncan, the Pentagon drug czar, is honest and modest in his claims about interdiction. He feels that it is a deterrent, believes that it will improve and is convinced that the drug traders cannot be given a free ride into the United States. His points are well taken and focus the issue: It is not whether to try to hold down supply, but how much to spend on this inherently Herculean task.

Congress, although well aware of the limitations of stemming the drug inflow, does nothing to reorder priorities. Legislators talk about spending more on demand reduction and less on cutting supply, but do not follow through. They want to prove that they are being tough on drugs, and hunting down the bad guys on the high seas sounds sexier than the dreary business of helping addicts kick their habits.

President Bush reflects that attitude in spades. Last week he invited his counterparts in six Latin American countries to another "anti-drug summit" early next year. Its goal, like the 1990 meeting that he engineered, is to pump new life into efforts to disrupt the international cocaine trade. Such extravaganzas show George Bush bestriding the world, but they cannot substitute for the domestic anti-drug summits that he has never held.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Harrison's Spirit

PARIS — Mr. Andrew Carnegie has sent from Scotland to President Harrison a cask of whiskey. The President is not like one of his predecessors, who being both frugal and conscientious would have suffered agonies had he been compelled to admit the accursed spirit into his house or to refuse a present of value. President Harrison has declined to permit a society of old ladies of assorted sexes to dictate what his guests will drink. He can accept Mr. Carnegie's whiskey without conscience, but he cannot but wish the gift had come some occasion other than the eve of elections. There are voters who would refuse to vote the Republican ticket simply because the President has accepted a cask of whiskey.

1916: Roumanian Plea

BUCAREST — The King of Roumania has published an Order of the Day to the army. He states that after seven weeks of war the struggle is continuing fiercely and tells the soldiers that he expects them to defend their country to the last drop of their blood. He exhorts the men to hold their position at any price, and to attack and repel the enemy. Every position lost must be immediately counter-attacked and retaken. Let the mountains, he says, which for thousands of years have been the country's surest buckler, remain forever impassable for the barbarian hordes.

1941: No 'New Order'

NEW YORK — [From our New York edition:] President Roosevelt reasserted today [Nov. 3] his confidence that America will never be forced into the so-called new order of the dictatorships and that, although now challenged by the Axis, the United States will prove an "oasis" providing an ultimate bastion from which democracy can eventually reclaim the rest of the world if the Nazis should succeed in overrunning it.

1992 The World's Rendezvous With Europe

Twenty-Eighth in a Series

Strategic Alliance / Trend Toward Specialized Chemicals

Biotechnology Gives New Hope of Growth

The European chemical industry of the 1990s is looking forward to the barrier-free single market with a mixture of concern and expectation. The assets — reduced costs and a tough new global competitiveness — are balanced against such possible negatives as a loss of flexibility through strict regulations that might also increase costs.

Keith Wey, senior economist at the Chemical Industries' Association in Britain, says: "We in the chemical industry expect a certain growth, which might be between 0.5 percent and 1 percent a year. The objective of the single European market is to bring about economies of scale and administration to reduce product and factor prices. There'll be some squeeze perhaps on margins, as there will be greater competition."

He adds: "We could see faster growth, but on the other hand, some developments are tending to increase costs. Most legislation is toward reducing costs, but you've got increasingly stringent regulations on employers and responsibilities to workers. There is also concern that patent laws may increase the costs of innovation. A number of directives might make it more difficult."

But despite these concerns, the $350-billion European chemical industry fully backs the integration. The hope is that the single market will ultimately rise above the limitations of regulations and be lifted by global competition to new heights. It is a key strategy, especially in these times of economic doldrums.

The recession has been particularly hard on the low-technology end of the chemical industry, which includes plastics, petrochemicals, fibers and such inorganic bulk materials as caustic soda and titanium dioxide.

To combat the softened market, the major EC chemical companies have turned toward a vast industrial restructuring that prizes the new higher-value spheres such as pharmaceuticals, paints, engineering plastics, agrochemicals and the seed business. According to analysts, the EC single market is expected to favor particularly those industries and sectors that offer high value-added input and use a sophisticated work force.

For many chemical companies, pharmaceuticals represent the wave of the future. Bayer in Germany benefits from strong pharmaceutical sales and last year showed a 5-percent increase in sales and a 23-percent increase in profits. Bayer's leading health-care product, Adalat, used to treat coronary disease and hypertension, is well established in more than 100 countries.

The word that creates the most excitement at the moment in the chemical industry is "biotechnology," or the use of biochemical techniques to create new drugs.

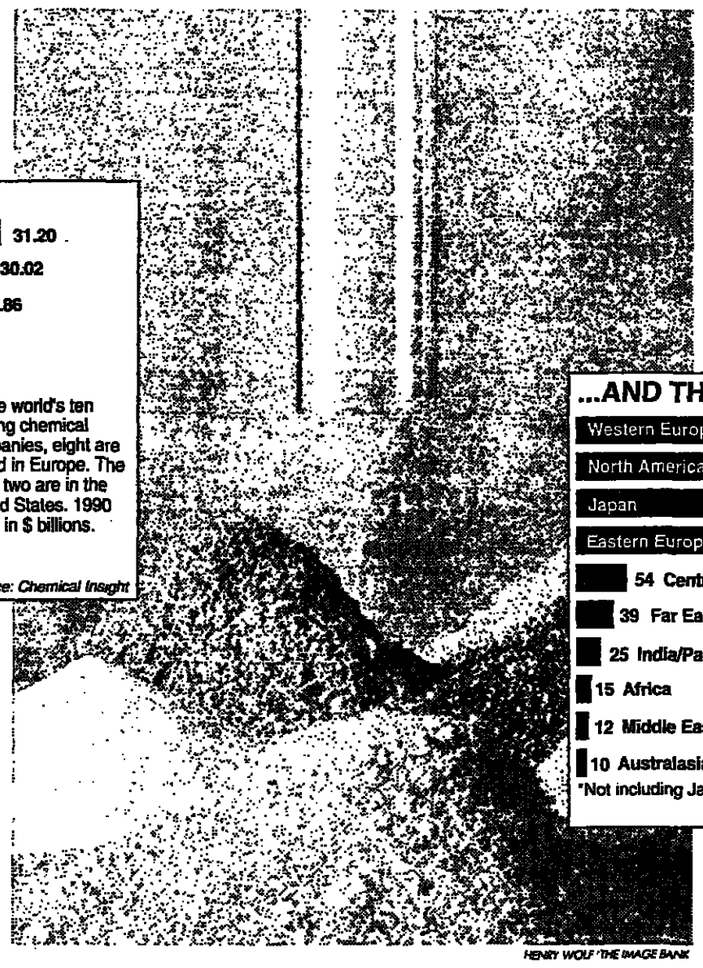
MARKET LEADERS...

BASF (Germany)	31.20
Hoechst (Germany)	30.02
Bayer (Germany)	27.86
ICI (Britain)	24.91
Du Pont* (US)	22.27
Dow Chemical (U.S.)	19.77
Rhône-Poulenc (Fr.)	15.48
Ciba-Geigy (Sw.)	15.46
Shell* (Br./Neth.)	12.70
Elf-Aqui. (Fr.)	10.41

Of the world's ten leading chemical companies, eight are based in Europe. The other two are in the United States. 1990 sales in $ billions.

*Chemicals only.

Source: Chemical Insight



HENRY WOLF/THE IMAGE BANK

"I happen to be a biotechnology nut, and I think this could be the technology of the 1990s," says David Barnes, an executive director of ICI, the world's fourth-largest chemicals company. "If I really wanted to let my imagination run riot, sometime in the 20th century, our company might be called IBI — Imperial Biotechnology Industries. We're some way off on that, but that's directionally where we're going."

Imperial Chemical Industries isn't alone in this foray. Royal Dutch/Shell, Monsanto, BASF and Sumitomo, the large Japanese chemicals company,

Continued on Page 9

New Drugs / Research and Development

The Tough Road From Molecule to Medicine

The arrival of a new medicine on the market is preceded by a multiplicity of procedures that consume time and money. The average period for research spans five to 10 years; development of a new drug, 10 to 12 years; approval for the drug, from eight to 10 months.

Worldwide expenditure on research and development in the pharmaceutical industry has risen 15 percent annually since 1983 and now stands at $20 billion annually. Add to that the average five years after commercialization required to promote the product and make a profit, and the bill weighs in with an additional $250 million to $750 million.

The route from molecule to medicine is an arduous one: only one molecule in 10,000 will eventually make it to the market. It all begins with basic research, either through testing ("screening") possible therapeutic applications of existing drugs or through finding new applications for new molecules — the hope and glory of a select few laboratories.

Once a therapeutic application has been found, intensive, preclinical toxicological trials are conducted on healthy animals.

Clinical trials on healthy human beings follow, aimed at determining their tolerance to the drug and appropriate dosages. The next phase involves a sampling of patients presenting the desired pathology, who randomly test the experimental drug or placebo in order to establish tolerance, dosage and efficacy. Further tests involve older patients or those who must simultaneously take other medication for treatment of other illnesses.

This mass of tests takes from 10 to 12 years. "It is essential to survey all possible problems in order to determine future applications and effects," Dr. Abadie explains.

Once the therapeutic indications of a new drug have been determined, approval by the authorities must be sought. Today, in the European Community, the criteria for the quality, safety and efficacy of products have been harmonized, as well as most national procedures for marketing authorization or manufacture. The various tests and trials conducted in the country of research are now accepted by member states.

Various proposals have also been adopted or are under study to ensure, for example, increased homogeneity in the European pharmaceutical market, including better and standardized information for consumers and doctors and increased transparency and competition in pricing and social security coverage of medicines.

The manufacturer wishing to commercialize his new drug in the Europe-

Continued on Page 9

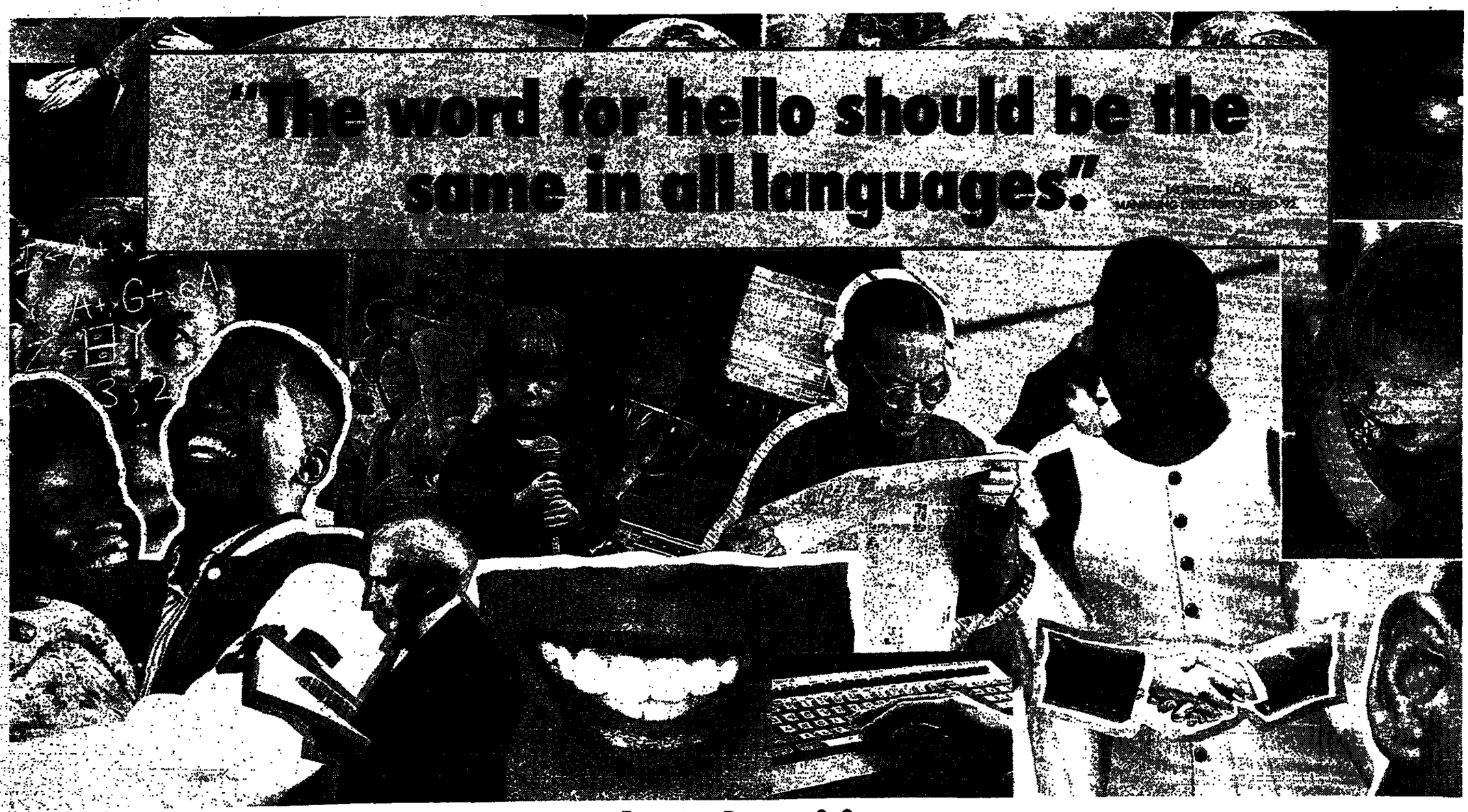
...AND THE LEADING MARKETS

Western Europe	340
North America	275
Japan	190
Eastern Europe	170
54 Central/South America	
39 Far East*	
25 India/Pakistan	
15 Africa	
12 Middle East	
10 Australasia	

Western Europe is the world's leading producer of chemicals and its exports exceeded its imports by an average of $27 billion in 1989, far more than any other region.
Figures in $ billions.

*Not including Japan and China.

Source: U.K. Chemical Industries Association



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ADVERTISING SECTION

1992 The World's Rendezvous with Europe

Fertilizer / Restructuring Forced

Overseas Sales Offer Hope of Growth

European fertilizer manufacturers face tough challenges in the years to come, but they are meeting them with some hard-nosed restructuring and with consolidation.

If worldwide fertilizer consumption has remained stable at about 140 million tons for the past six years, European consumption has fallen at a steady rate of about 0.5 percent a year since 1985, to reach a current low of 22 million tons, according to Mark Evans, editor-in-chief of Fertilizer International magazine in London.

Seven countries account for 90% of EC production

"The problem for European producers," says Mr. Evans, "is that manufacturers in the Middle East have access to raw materials at prices that are much lower than in Europe."

For example, of the three principal materials used in making fertilizers, only nitrogen is easily available in Europe. Potash and natural gas, the other two raw materials, have to be imported to Europe from the Middle East and Africa.

High raw material costs and the destabilizing effect of imports have cut into the profits of European fertilizer manufacturers, according to Richard Bauer, director of the Brussels-based European Fertilizers Manufacturers Association. "The high level of natural gas prices, for example, to producers in the EC – during 1990 at least twice as high as in the United States and more than six times higher than in the Gulf – represents a competitive disadvantage against fertilizer producers in other parts of the world," Mr. Bauer says.

EC producers hope that the realization of the single internal market in 1993 will bring a price reduction. "The realization of the internal market for energy with the subsequent liberalization of the gas sector will contribute to a reduction in the costs of supply by increasing competition," Mr. Bauer says.

The move to reduce the amount of agricultural activity in the EC through the Common Agricultural Policy is also putting pressure on the market for fertilizer here. The Commission is already beginning to reduce subsidies to farmers, and their reduced income limits their ability to purchase products like fertilizer. "Farmers are definitely feeling the difference," says Mr. Evans. "And the changes in EC policy, with the resulting controversy, have created a climate of uncertainty. Farmers are afraid to invest and will continue to hesitate for some time."

Fertilizer manufacturers have been affected by another EC policy. Last June, the EC Commission decided to place limits on the use of fertilizers in European agriculture in certain areas in order to reduce the level of water pollution. The so-called "nitrates directive" is intended to protect water-catching regions, allowing no more than 170 kilograms of azote per hectare of land in those areas. Farmers who go beyond that limit will be fined.

"The measure will undoubtedly further reduce the size of the European market," says Mr. Bauer.

European fertilizer manufacturers have reacted to all these challenges with a full-scale rationalization. "While in 1983, the European fertilizer industry employed around 110,000 people, the number currently employed is only around 40,000, a reduction of over 60 percent," says Mr. Bauer.

The number of companies still involved in the business has been greatly reduced. "The large number of mergers and acquisitions which took place over the 10-year-period up to 1990 has resulted in only seven major companies accounting for more than 90 percent of the EC fertilizer production," says Mr. Bauer.

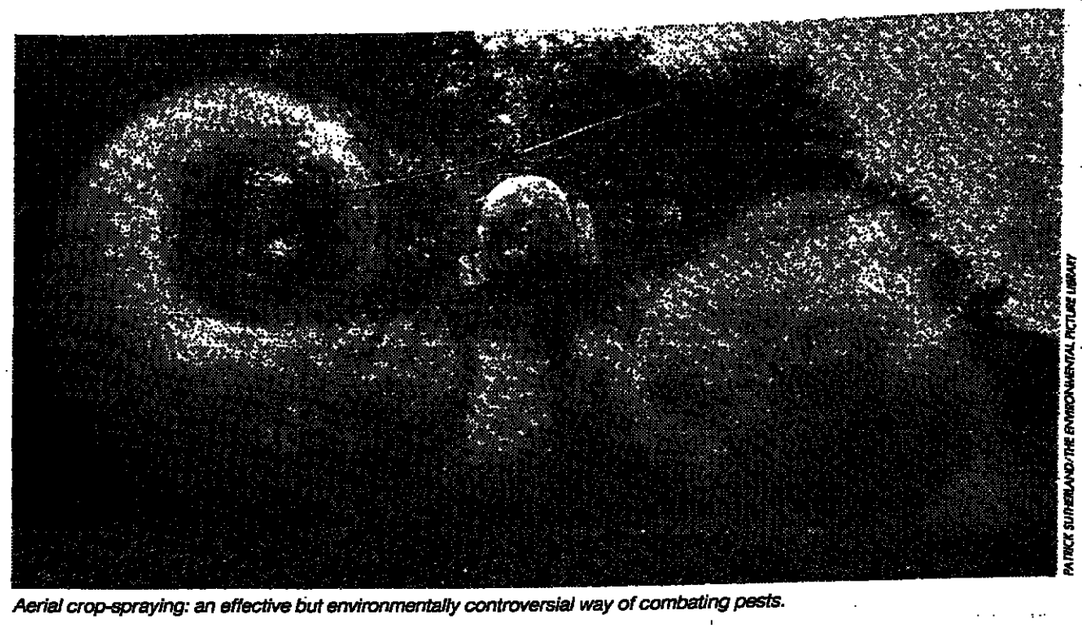
In fact, EC fertilizer manufacturers anticipated the creation of the single internal market, with the largest companies taking a large share of foreign markets. For example, Norway's Norsk Hydro has a large market presence in the Netherlands, Britain and France. The British chemical giant ICI recently sold one of its small fertilizer divisions to Norsk Hydro, but the sale of ICI's entire fertilizing operations to the Norwegian company was vetoed by the British Department of Trade and Industry, according to an ICI spokesman.

Restructuring of nationalized fertilizer manufacturers can also be restricted by political forces. In Italy, the state-owned Enichem this year tried to reduce its work force in the south, only to be frustrated by Rome's refusal to allow any layoffs in this politically sensitive area.

At present, there are seven large chemical companies involved in fertilizer production in Europe. There are fewer manufacturing facilities, and efficiency in production and distribution has been improved, according to Mr. Bauer, in the hope of raising profit margins.

"European companies have good prospects of taking market share in the developing countries, which account for the major part of the increase in world fertilizer demand forecast for the last decade of this century," continues Mr. Bauer. As these developing countries improve their agriculture, they are expected to raise their level of fertilizer consumption, especially for high-quality products like those produced in Europe. As they restructure, European fertilizer manufacturers have good reason to expect improved prospects in the near future.

Andrew Rosenbaum



PATRICK EDITH/LAND/THE ENVIRONMENTAL PICTURE LIBRARY

Aerial crop-spraying: an effective but environmentally controversial way of combating pests.

Expansion / Former Communist Europe

Opportunities Open in the New East

During the last few weeks, many of the world's 20 largest chemical companies have launched ambitious projects in Eastern Europe. The companies' strategy: on-the-spot exploitation of local resources and talent.

Subsidiaries of Germany's BASF and of Gazprom, the Soviet natural gas supplier, are investigating setting up a "major facility" for the production of basic chemicals in the west Siberian "chemical city" of Urengoy.

Till '89, 10% of world's chemicals came from East

ICI of Britain has increased its presence in the Russian market. After having founded a distribution and marketing center in the Soviet Union in 1990, ICI has now divulged plans to establish a joint venture manufacturing paints and pigments in St. Petersburg to go along with its food-for-agro-chemicals agreements already in force with several hundred farms in the Ukraine.

Other major Western producers recently detailing activities in the East European market include the Netherlands' Akzo (producing automobile paints under a Japanese license in Hungary), the major pharmaceutical producers Eli Lilly and Sanofi (both Hungary), Britain's Bulvinos, Belgium's Petrofina (through a chemical producing subsidiary) and dozens of other manufacturers.

Germany's Hoechst claims to be "the leading Western chemical supplier to eastern Europe," according to a company spokesman, and there is justification for the statement. Uwe Jens Thomsen, the director responsible for Hoechst's activities in Eastern Europe, recently detailed 30 projects, including the manufacturing of fertilizers, industrial films and biogenetically produced insulin, which the company and its numerous subsidiaries have embarked upon in the new Soviet republics. In 1990, the company's turnover in the Soviet Union amounted to 640 million Deutsche marks ($376 million).

Before the changes of 1989, the chemical industry was a dependable, messy and relatively inefficient mainstay of Eastern Europe's centrally planned economies. It was the second largest industrial sector in the region, producing some 10 percent of the world's output of chemicals, ranked among the world's leaders in such fields as fertilizers and inorganic chemicals.

Political change destroyed the underpinning of the industry. The Soviet Union had provided East European chemical producers with petroleum and petrochemical base materials. The former represented an inexpensive supply of energy, the latter an abundant source of raw materials. Hungarian, Polish, Bulgarian and Czech producers in turn shipped specialty and low-volume items back to the Soviet Union.

The shift from transfer rubles to hard currencies in intercountry dealings, the opening of Eastern markets to competing products from the West, the introduction of pollution controls and accountability – all these factors (so ran the argument) presaged the end to the large-scale production of chemicals in the East.

A new division of labor and the ameliorating effects of certain business imperatives have helped to turn the situation around. Driven by the never-abating need to put new pharmaceutical products on the market, Western companies have been scouring laboratories throughout the world.

Eastern Europe's scientific institutes, many recently transformed into independent businesses, have proved to be fruitful sources. While Hungarian, Czech and Polish researchers are supplying the innovative power for new products, the Soviet republics are becoming sought-after sources of inexpensive oil, natural gas and other raw materials. Western chemical companies obviously do not equate political uncertainty with business risk.

Terry Swartzberg

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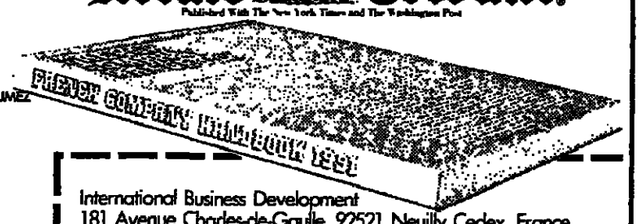

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1992 The World Review

Environmental protection is becoming an increasingly high-profile issue with the European Community, as is reflected in the spate of new environmental legislation that will regulate the single market of 1993.

Environment / Industry Acts

The 'Green' Answer Can Pay Large Dividends

According to a spokesman for Carlo Ripa di Meana, the EC's commissioner for the environment the chemical industry will be directly affected by a number of regulations. They include legislation on nitrates and chlorofluorocarbons (known as CFCs, they deplete the ozone layer and may lead to global warming), as well as rules about waste, waste transportation, landfill and industrial accidents.

Environmental protection costly but cost-effective

One of the latest plans - for a program of obligatory environmental audits for factories and work sites - triggered the ire of the European Chemical Industry Council, which argued that such obligatory audits would be too expensive and time-consuming. Now the system is expected to operate on a voluntary basis: an eco-audit symbol would be given to those companies that create an environment-friendly product or atmosphere, as determined by outside consultants.

A major difficulty with the new green regulations is finding the proper balance between two conflicting goals: environment and free trade. Differences about the percentage of packaging materials that must be recycled will be resolved by the EC by the end of the year.

Last spring, European plastic manufacturers were angered by a new law that requires that 60 percent of all packaging materials be recycled by 1995. Critics alleged that Germany was using the new law as a form of protectionism to benefit Bavaria's small brewers, who would find it easy to collect and refill empty bottles. The EC Commission then produced an EC draft directive calling for 60 percent of Europe's packaging to be recycled by 1995. The issue will be decided by the EC by the end of the year.

Despite such regulatory concerns, the European chemical industry has a long-term commitment to environmental protection and is spending more time and money on it than ever before. Sir Denys Henderson, chairman of ICI, said recently at a meeting of petrochemical executives: "Good environmental performance is not an optional extra. Managing the environmental impact of what we do is an essential element in measuring the overall success of the corporation."

It is not an inexpensive investment. On just one environmental project, ICI is spending £66 million ($112.2 million) for a sulfuric-acid recovery plant to avoid discharging acidic ammonium sulfate into the North Sea. At BASF, the world's largest chemical company, environmental spending tripled to nearly 1.4 billion Deutsche marks ($820 million) in 1990 from DM 445 million in 1980.

According to Keith Wey, senior economist at the Chemical Industries Association: "The level of capital spending on the environment is expected to rise from nearly 11 percent of the total in 1989 to about 24 percent in the period 1990 to 1992. We will employ the best practices and will husband resources with due concern for the environment. We are committed to doing all we can to clean up our act."

One area currently undergoing cleanup is plastic waste. The $120-billion-a-year plastics industry has become a target of the environmentalists, particularly in Western Europe, where 26 million tons of plastics are consumed annually.

Since 1990, two groups have been created to fight the problem. Three German chemical industries – BASF, Bayer and Hoechst – have set up the Plastics Recycling Development Company to work on projects dealing with reusing plastic materials. Then there's the European Center for Plastics in the Environment, which was organized to analyze all aspects of plastics waste. It is the brainchild of the Association of Plastics Manufacturers in Europe, whose 44 members, including Ciba-Geigy, ICI and British Petroleum, account for at least 90 percent of plastics manufacturing in Western Europe.

Dion Steward, a chemical analyst at Banque Paribas, says: "If you're looking ahead to what will impact the chemical industry, the environment has got to be one of the major factors. There are pluses and negatives, but it's a lot of money and a lot of opportunities for companies who get it right."

Although environmental protection is an extremely costly endeavor, David Barnes, an executive director of ICI, believes it can be "absolutely" cost-effective. He points to ICI's biotechnology-based environmental products such as Biopol, a biodegradable plastic made through a fermentation process involving natural bacteria. Biopol, which first appeared commercially in Germany as a shampoo bottle, has won environmental awards in the United States and Germany.

Across the industry, innovations in both products and operations are mushrooming. The new generation of BASF water-borne paint coatings has up to 90 percent fewer solvents and reduces emissions during spraying. ICI has developed an engine additive that reduces diesel fumes. At Bayer's Uerdingen site, sulfur dioxide emissions have been reduced by more than 85 percent and nitrogen oxide emissions by more than 80 percent.

ICI has pledged to reduce waste from its operations by 50 percent by 1995, with special attention to hazardous wastes. Further, ICI is committed to a complete phase-out of chlorofluorocarbons and has started manufacturing the first commercial replacement.

The industry's commitment has its practical side. "We believe it's essential for us in the chemical industry to manage these problems, and we believe it's a major advantage to us to be a forerunner," says a Bayer spokesperson.

Colleen O'Connor

Market Base / U.S.-Europe Cooperation

Investment Capital Flows Both Ways Across Atlantic

The chemicals industry has become a global business. Always dependent on economic trends, chemical manufacturers throughout the world are seeking to broaden their market base in order to take advantage of fast-growing economies.

American chemical manufacturers are moving fast to get a foothold in the expanding European economies before the single internal market comes into effect in 1993. At the same time, European producers have been making acquisitions in the United States.

U.S. companies starting from scratch in Europe

According to the American Chemical Manufacturer's Association, approximately one-quarter of the national industry is foreign-owned, notably by Europeans who like the steady, substantial earnings offered by the American domestic market.

Italy's Montedison in 1987 bought the Virginia-based value-added plastics producer Hercules, renaming it Himont. Last year, the French state-controlled chemicals giant Rhône-Poulenc bought the American pharmaceuticals combine Rorer, several years after its acquisition of the farm chemicals unit of Union Carbide. Germany's BASF, through its U.S. subsidiary, is now America's biggest supplier of inks and car finishes.

Rhône-Poulenc's purchase of Rorer is typical of today's global strategy for the chemicals industry, analysts say. By combining European and American market share, Rhône-Poulenc and Rorer were able to form the world's 10th-largest pharmaceuticals group, 67-percent controlled by the French firm. By restructuring and combining related activities, the group is able to meet demand at a reasonable cost on both continents. Now analysts expect the group to reach a net profit of about $300 million to $315 million in 1991 – an extraordinary result at a time when economies around the world are slow – and to improve on that result in 1992.

If European companies have used the method of large-scale acquisition to gain market position in the United States, American companies have looked more to strategic alliances and small, key acquisitions to gain a foothold in Europe. The principal difficulty for the American industry is that it pulled out of Europe in the 1970s.

But American chemical manufacturers have the advantage of being extremely innovative. The U.S. produces more than double the amount of chemical production patents as Europe, a spokesperson for the Chemical Manufacturers Association says.

As an example of small, key acquisitions, in October of this year, the U.S.'s Johnson and Johnson bought a small plant in Germany from Rhône-Poulenc, enabling the American pharmaceuticals giant to produce a variety of its products in Europe.

The huge capital investments required for the construction of chemicals plants often lead American chemicals manufacturers to form joint ventures or alliances. A good example is the construction at Dunkerque in France of a plant to manufacture aspartame, an artificial sweetener. The plant's construction, which has been under way since the beginning of October of this year, is being financed by a joint venture between the American chemical manufacturer Monsanto and the Japanese firm Ajimoto, the country's largest agro-industry group. The two companies will invest 825 million francs ($150 million) over the coming three years.

Another American company, Union Carbide, is currently seeking to make use of its worldwide leadership in the polyethylene market to form an alliance in Europe.

Last summer, Union Carbide announced negotiations with Italy's state-owned chemicals giant Enichem, which has a sizable share of Europe's polyethylene market. If the negotiations bear fruit, the two companies could rationalize production and take advantage of market trends. It is also possible that Montedison's Himont, which has just developed a new process for the production of polyethylene, will take part in the agreement.

The American giant Dow Chemical has also negotiated small alliances with Enichem, as has DuPont of the United States.

The pace of American investment in the European chemicals industry is expected to increase over the next two years, as both Europe and the United States leave economic recessions behind them.

A.R.

Biotechnology Gives New Hope of Growth

Continued from Page 7

have also invested in biotechnology in recent years.

"Anyone in pharmaceuticals is doing pretty well and will continue to do really well," says Dion Steward, a European chemical industry analyst at Banque Paribas. "My intuitive feeling is that the bigger pharmaceutical companies that are putting more effort into biotechnology probably will be the ones out ahead at the end of the day, perhaps 10 years out. There are a lot of interesting products already coming through."

Biotechnology revolves around gene cloning. The cloned gene creates a new protein, which is either marketed as a product in itself or used to create the cellular environment necessary for such tasks as degrading toxic wastes. Pharmaceutical products that exemplify biotechnology's promise include insulin – the first biotechnology product to reach the market – as well as interferon and human growth hormone.

COURTESY OF ICI

Research and development, the path to success: a scene at ICI.

Worldwide, pharmaceuticals is a $130-billion-a-year industry. It is a high-risk business that requires extensive spending on research and development, but the important factor is that the health-care sector is not affected by the trade cycle that plagues bulk chemicals.

At ICI, "pharmaceuticals is key," says Mr. Barnes. "It represents 11 percent of sales and 47 percent of profit, if you take the latest six-month results."

The rush of pharmaceutical mergers and acquisitions between 1988 and 1990 – an estimated $45-billion worth – has shifted into a trend toward strategic alliances, many between European and U.S. companies.

One of the latest is that between Belgium's chemical giant, Solvay, and Upjohn of the United States. Under the agreement announced in May, Upjohn received rights from Solvay to jointly market fluvoxamine, a treatment for depression, in the United States, Europe and other global markets. In return, Solvay received rights from Upjohn to jointly market Xanax – used for the treatment of clinical anxiety – in the United States, Europe, Canada, Indonesia and the Philippines. Solvay's emerging health sector is already worth $1 billion in U.S. sales.

In a strategic alliance focusing on research, Switzerland's leading chemical company, Ciba-Geigy, recently made a $30-million cooperative research investment in Isis Pharmaceuticals, a small California company that specializes in innovative molecular biotechnology techniques. This is a trend within a trend: large chemical companies hooking up with smaller specialist companies to help advance cutting-edge research.

Another key strategy is global positioning, particularly in the seeking of new markets in Eastern Europe and Asia. As Sir Denys Henderson, chairman of ICI, said in April 1990 when presenting ICI's view on the European single market: "European competitiveness really means *global* competitiveness for European companies."

The Far East is considered critical to the future of the global chemical industry. "For a long time, the Far East – mainly Japan – has been a major strategic target for our international business policy," says Gottfried Plumpe, a Bayer spokesman for corporate policy. "Now, of course, we're trying to get a bigger share of the fast-growing Pacific Rim market."

Analysts believe that as much as 40 percent of chemicals growth will come from the Asia-Pacific, with South Korea expected to have the fastest short-term growth. ICI, which hopes to double its sales in the region to 15 percent by 1995, has two plants that produce pure terephthalic acid – an ingredient of polyester – in Taiwan and Thailand.

In Eastern Europe, despite the more cautious approach of Western companies, there is a vast market of more than 420 million new consumers. Already, chemical companies dealing in such consumer-related products as detergents, cosmetics, pharmaceuticals, toiletries, dyestuffs and synthetic fibers have benefited from a surge in sales to Eastern Europe. Further, the per capita consumption of ethylene – the industry building block – is only 22 kilograms in Eastern Europe, compared with 41 kilograms in Western Europe.

Analysts believe the plastics market could see growth rates of 5 percent to 10 percent annually. This is welcome news for Germany's BASF, the world's largest chemical manufacturer, which last year bought Synthesewerk Schwarzheide in former East Germany. The increased polyurethane output – which goes into cars, refrigerators and furnishings – could make BASF into one of Europe's biggest plastic manufacturers.

Meanwhile, ICI, which does £310 million ($510 million) annually in business with Eastern Europe, recently established subsidiary companies in Poland, Czechoslovakia and Hungary, and has sales offices in every country except Albania.

BASF, which is moving more into energy, concluded an agreement recently with Gazpron, the Soviet natural gas company. In addition to joint marketing natural gas, the new venture will build and operate new natural gas pipelines and distribution networks, and explore projects for natural gas derivatives such as methanol and polyethylene.

Colleen O'Connor

The Road From Molecule to Medecine

Continued from Page 7

an Community currently has a choice: If the drug is to be marketed in only one country, the new drug application need be approved only by that nation's registration agency. If, as is most usual, the drug is to be commercialized in several countries, the maker can go to the EC's Committee for Proprietary Medicinal Products or the Committee for Proprietary Veterinary Products.

The maker then has a further choice. The decentralized Community procedure involves seeking mutual recognition by member states of another's drug authorization. The centralized procedure, obligatory for biotechnology products, requires that the maker submits an application directly to one of the committees, which will arbitrate on behalf of the 12 member states.

As the opinion of committees is not binding on the member states and uniformity of decisions has not been obtained on several occasions, "some pharmaceutical labs prefer to go the country-by-country route," Dr. Abadie says. "This saves time and money."

In view of the problems posed so far, the Community has proposed a number of solutions for possible adoption in early 1992. A European Medicines Evaluation Agency could be created, consisting primarily of the two EC committees but benefiting also from expertise provided by member states. It would be responsible for coordinating national activities with regard to the control and inspection of pharmaceutical drugs and laboratories. The agency would receive directly centralized authorization requests and it would also produce an opinion, on which the Commission would base a decision in the event of serious disagreements over decentralized requests.

Romy Joyce.

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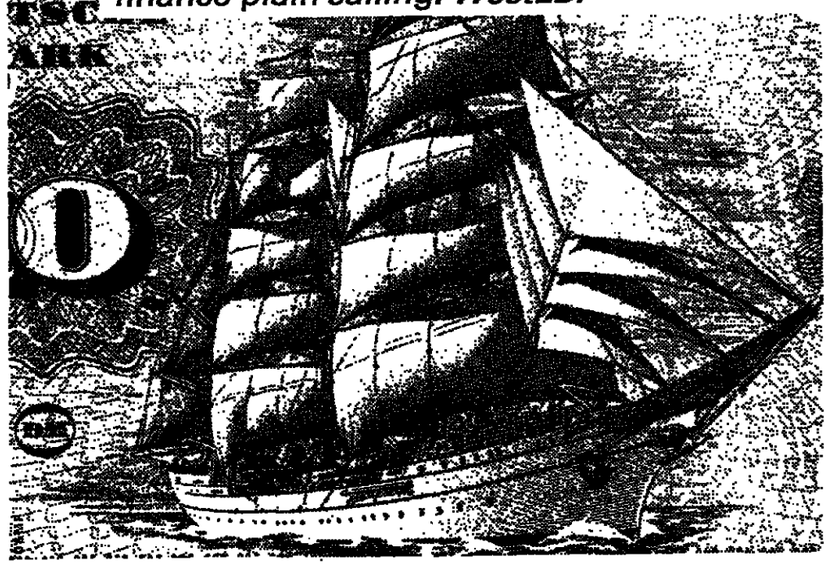

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Canadian Dollars

Short Term

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	10¾	93	101	9.38	+187
Abb Fin Inc	11¼	92	102¼	8.78	+118
Abbey Natl	10¾	93	102½	8.82	+131
Amex Cred	11¾	93	104¾	8.90	+136
Austri Control	10¾	92	100	10.43	+287
Austri Control	9¾	93	99½	9.87	+221
Austri Sparkas	9¾	92	99¾	10.54	+298
Avco Fin Serv	11¾	92	101	10.31	+275
Avco Fin Serv	10¼	92	99	11.33	+377
BNP	11¾	92	100½	8.02	+21
Barclays	10¼	93	102	8.80	+129
Bayer Ldbk	10½	93	103	8.86	+126
Bayernhyp Fin	10¾	92	99¾	10.43	+285
Bell Canada En	10	92	100¾	8.25	+69
Bergen City	9¾	93	98¼	10.75	+305
Bhf-Bk Fin	10¾	92	100	10.06	+250
Bk Montr Realt	10¼	92	100	10.52	+294
Bk Tokyo	10¾	92	100¾	9.20	+148
Bq Generale	10	93	101¼	8.71	+120
Bq Intl Lux	11	92	98¼	12.04	+446
Brit Columb	9¼	93	100¾	8.69	+103
Brit Columb	12¼	91	99¾	11.56	+375
Brit Columb	12	93	105	9.24	+164
CBA	9½	92	99¾	12.67	+486
CIBC	11¾	91	100.026	10.28	+247
CIBC	9	92	97½	13.25	+569
CNCA	12½	93	106½	8.47	+96
Canada Trust	9¾	95	99	14.39	+649
Can Trustco	10½	93	101	9.10	+140
Chrysler	12½	92	94	22.93	1537
Cie Bancaire	12	92	100	11.10	+349
Commerzbank	9¾	92	99½	10.69	+313
Commerzbank	10¼	92	100	10.07	+250
Council Europe	11¼	92	103.050	7.85	+29
Cr Local	11¾	93	104¾	8.67	+113
Cr Lyonnais	13¼	93	106¾	8.74	+123
Creditanst	10¾	93	102½	8.84	+127
Cregem Fin	12	92	85¼	33.78	2622
DG Intl	9½	92	100½	8.85	+177
Dai-Ichi Kb	9½	92	97¼	12.53	+497
Denmark	9¾	92	99	12.59	+476
Deut Bk	9¼	92	93½	71.65	+409
Deut Bk	9¾	93	100½	8.72	+105
Deut Bk	9½	93	101¼	8.81	+120
Deut Giro-Dkb	10¼	92	99	11.16	+362
Dresdner Fin	9½	93	100½	8.72	+105
EIB	12½	91	99¾	11.46	+327
EIB	9½	91	99¾	11.16	+335
Eldorado Nucle	11¾	93	104	8.34	+66
Exp Dev Corp	9¾	93	101¼	8.29	+59
FBDB	10¾	91	99¾	9.63	+182
FBDB	11½	92	100½	9.20	+143
FBDB	11¾	92	101¼	7.13	-58
FBDB	9¾	92	99	10.98	+342
FBDB	9¾	93	99	9.38	+187
FBDB	10½	93	101¼	9.24	+173
Farm Credit	10	92	99	10.74	+314
Farm Credit	12¼	93	102¼	9.97	+231
Ferrovie Stato	10¼	93	101¼	9.26	+168
Fin Exp Cr	11¾	93	103	8.45	+82
Fin Exp Cr	13¾	93	106½	8.28	+58
Ford Cred Can	11¾	92	100½	10.64	+308
Ford Cred Can	10½	92	100	10.80	+299
Ford Cred Can	10	92	100¼	8.67	+111
Ford Cred Can	9	92	98¼	15.59	+778
Ford Motor Cr	11¾	92	100	10.05	+225
Ford Motor Cr	11¾	92	100½	10.03	+247
Gen Ele Cap	11¾	92	101½	9.82	+226
Gen Motors	9¼	91	98¼	19.43	1162
GM Canada	9¼	91	98½	21.64	1383
Genelcan x/w	10½	92	99½	10.89	+333
Genfinance	10¾	93	102¼	8.83	+129
Genoss Zentrbk	9¾	93	100¾	8.81	+118
GMAC	10½	91	99½	15.95	+814
GMAC	8¾	92	93¼	12.72	+516
GMAC	9¼	92	97¼	13.13	+557
GMAC Can	10½	92	99	11.11	+351
Household Fin	10	92	98¼	19.92	1111
IBM Can	9½	92	98	12.15	+459
Ill Fin	10	92	100¼	8.83	+127
John Labatt	9½	92	98¼	16.80	+899
KB Iffma	12	92	100½	8.75	+94
Kellogg Cda	9	92	98½	15.48	+787
Kreditbank	10½	92	99½	11.69	+353
Lb Rhein-Pfalz	11	93	101¼	8.13	-57
Lb Rhein-Pfalz	11	92	99	12.12	+456
Lb Schles-Hols	10¾	93	103¼	8.76	+124
Lb Schles-Hols	10½	93	101¼	8.84	+133
Loblaw	11¾	92	100¼	10.44	+288
Marubeni	11	92	99¼	12.32	+455
Mcdonalds	8½	92	97¼	13.47	+591
Mitsui Fin 2	8¾	92	97	13.79	+623
Mntrl Tst Inc	10	97	99¼	16.38	+857
Mntrl Tst Inc	10	93	101	8.50	+124
Mntrl Tst Inc	11	93	103½	8.97	+142
Mntrl Tst Inc	10¾	93	103	8.88	+138
Mntrl Tst Inc	10¾	93	102½	9.80	+149
Montreal City	12¼	91	100¼	-0.02	-783
Montreal City	10	92	98	12.77	+521
Montreal City	10	93	98¼	10.72	+366
Montreal City	11¼	93	100¼	10.42	+297
Montreal Tstco	8½	92	97	14.19	+663
Morgan J P	10	93	107¼	8.15	+64
NIB	13	92	101¾	7.89	+33
Nat Bk Mort	9½	91	98¼	18.87	1106
Nip T&T	11¾	92	101½	9.95	+237
Norddeut Ldbk	10¼	92	99	11.08	+359
OLB	9¾	93	100¼	8.80	+110
Olymp & York	11½	92	98¼	23.26	1570
Procl Gamble	11	92	100¾	10.13	+254
Prov Alberta	10	92	101.087	7.98	+42
Quebec Trans	9¾	93	97	11.88	+413
RBC	9	92	98	14.94	+715
RBC	11¼	93	102	9.10	+148
Royal Trustco	10¼	92	97	14.48	+692
Royal Trustco	9¾	92	96¼	15.26	+770
Royal Trustco	9¾	93	100½	9.18	+151
Royal Tsl Mort	10¾	93	103½	8.83	+128
SBC Cay	11½	93	105	8.74	+115
SEK	12¾	92	102¾	8.24	+68
Saskatchewan	10¼	93	102¼	8.90	+134
Scotia Mort	10¾	93	102	9.01	+150
Sears	10¾	92	98	12.77	+521
Shell Canada	11½	92	101	10.21	+264
Shell Canada	11¼	92	100	10.74	+318
Skandi Enskild	10¾	91	99¾	11.51	+370
Skandi Enskild	11¼	92	100	10.11	+239
Southland	12	92	55	n.a.	

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
St Bk Victoria	11	92	99¾	10.83	+327
Sumit Bk	9¾	92	97¼	12.68	+512
Svenska Hdbk	11¾	92	100	10.50	+269
Sweden	9¾	93	100½	9.10	+140
Tor-Dom Bk	11	92	100	10.21	+268
Tor-Dom Bk	11¾	92	98	19.53	1172
TorDom Caym	11½	91	100½	2.24	-558
TorDom Caym	10¾	92	101¼	8.13	+57
Toyota Credit	11¾	92	100½	9.81	+229
Univ of Quebec	10	93	98½	10.81	+321
Victorian P A	8½	92	97¼	14.29	+669
Vienna	11¼	92	99¾	11.33	+377
Vienna	9¾	93	97¼	10.92	+325
Westlb Fin	9¾	93	100½	8.97	+129
Winnipeg	9	92	98¼	13.98	+623
Winnipeg	10¼	93	101½	9.40	+182
World Bk	10½	93	101½	9.27	+170
Xerox Canada	11¾	92	99½	11.73	+417

Governments/Supranationals

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Asfinag	10¾	01	104	9.44	+57
Austri Control	10	94	104½	8.15	+38
Austri Control	11¾	95	107¾	8.71	+63
Austri Control	9	97	99	9.22	+67
Austri Control	10¼	99	106½	9.10	+36
Austri Post	11	01	107¼	9.48	+57
BFCE	10	94	103	8.78	+80
Bergen City	8¾	94	96½	10.27	+257
Brit Clumbia	10	98	104½	9.16	+30
Brit Columb	9¼	96	99¾	9.20	+103
Brit Columb	10	96	104½	8.83	+54
Brit Columb	10¼	01	107¼	9.12	+65
Brit Columb	9½	01	97½	9.77	+88
CNT	9½	94	101¼	8.55	+73
Canada Treas	n.a.	01	41¼	9.79	+90
Cr Suisse	n.a.	00	47¼	9.40	+62
ECSC	10	95	103¼	8.93	+84
EDF	10¼	95	103¾	8.94	+91
EDF	9¾	99	103¼	9.12	+38
EIB	12	95	109	8.90	+87
EIB	9	96	99	9.24	+87
EIB	9	96	99¼	9.18	+89
EIB	10¾	98	103¼	9.40	+65
EIB	10¼	99	105¾	9.17	+34
EIB	11¼	01	116¼	9.43	+57
Edmonton	9¾	08	100¾	8.88	+129
Eksportfin	10¼	96	105	8.84	+56
Elec Pwr Dev	10¾	01	105¼	9.45	+32
Eurofima	10¾	96	104¼	9.28	+72
Eurofima	10¾	01	108¾	9.42	+51
Exp Dev Corp	n.a.	96	68¼	9.13	+92
Exportfin	10¾	94	104¼	8.33	+51
Exportfin	10¾	94	104¾	8.49	+63
Fin Exp Cr	10¼	95	104¾	8.56	+57
Fin Exp Cr	10¾	96	105	8.91	+56
Fin Exp Cr	n.a.	97	63¼	9.22	+87
Gaz De Fra	11¾	95	104¼	8.59	+108
Hamilton Went	10¼	04	108¼	9.94	+204
IADB	10¾	96	105¼	8.84	+49
Jap Dev Bk	12¾	95	110¼	8.70	+65
Manitoba	9¾	98	104¼	8.98	+37
Metro Toronto	13	94	110¼	8.93	+105
Metro Toronto	10¾	95	102¼	9.59	+153
Metro Toronto	8¾	97	97¼	9.39	+101
Metro Toronto	11	99	103¾	10.27	+158
Montreal City	10¾	94	102½	9.58	+181
Montreal City	11½	95	105¼	9.56	+153
Montreal City	10½	95	102½	9.61	+157
Montreal City	11	96	104	9.77	+158
Montreal City	9	97	96¼	9.92	+158
N Brunswick	10¼	96	104¾	9.03	+66
N Brunswick	11¾	95	106½	9.36	+133
N Brunswick	12	95	107¼	9.26	+132
N Brunswick	9¾	98	97	9.87	+128
N Brunswick	10½	98	105¾	9.32	+65
N Brunswick	10¾	01	106¾	9.60	+73
New Zealand	10½	95	103	9.43	+140
Newfoundland	9½	07	91	10.70	+155
Nova Scotia	11¾	95	106	9.38	+142
Ontario Prov	10¾	98	106½	9.28	+67
Ontario Hydro	10¾	96	107½	8.86	+68
Ontario Hydro	10¾	99	107¼	9.42	+72
Ontario Hydro	10	01	104½	9.46	+59
Ontario Hydro	10½	21	103¾	10.01	+63
Ontario Prov	10¼	96	105	8.88	+56
Ontario Prov	10	96	104¼	8.85	+51
Ontario Prov	10¼	98	104½	9.27	+70
Ontario Prov	9¾	01	101½	9.51	+58
Ottawa-Carlton	12½	94	109½	8.73	+83
Ottawa-Carlton	9¾	98	99½	9.46	+88
Ottawa-Carlton	10¾	01	98¼	10.65	+175
Prov Alberta	10¾	94	105¼	8.30	+49
Prov Alberta	10¾	96	106¾	8.78	+57
Queb Hydr	10¾	01	103½	9.80	+89
Quebec City	10¾	93	101½	9.42	+153
Quebec City	10½	95	103¼	9.81	+155
Quebec City	9¾	96	99¾	9.80	+155
Quebec City	9	97	96¼	9.98	+155
Quebec Hy	7¾	96	99¾	9.36	+104
Quebec Hydro	12¾	95	107¼	8.99	+139
Quebec Hydro	11	95	102½	8.63	+112
Quebec Hydro	10¾	95	102½	9.34	+133
Quebec Hydro	10¾	96	102¾	9.43	+127
Quebec Hydro	9	97	96¾	9.40	+103
Quebec Hydro	11	99	107	9.60	+71
Quebec Hydro	10¾	01	105¼	9.73	+85
Quebec Hydro	9½	01	95¾	10.20	+131
Quebec Hydro	10¾	21	104¾	10.25	+87
Quebec Prov	12	95	107¼	9.24	+131
Quebec Prov	10½	96	104¾	9.08	+63
Quebec Prov	9	97	96¾	9.42	+67
Quebec Prov	10½	98	105½	9.47	+79
Quebec Prov	11½	00	107¼	9.84	+101
SEK	n.a.	95	74	8.90	+88
SEK	n.a.	00	48¼	9.62	+88
SEK Corp	10¾	96	105½	8.67	+42
Saskatchewan	10	94	103¾	8.45	+69
Saskatchewan	10¼	96	104¼	8.35	+58
Stockholm	10¼	96	105¼	8.82	+50
Sweden	10¼	96	107¼	9.06	+47
Vancouver	11¾	95	105½	9.25	+128
Vancouver	10¾	01	106½	10.58	+148
Ville De Montr	11¼	96	105¾	9.54	+131
Westlb Intl	10	96	88	9.83	+128
Westlb Intl	n.a.	96	67¼	9.52	+131
World Bank	9	96	99	9.25	+90
World Bk	11½	95	107¾	8.58	+43
World Bk	12¾	95	113¼	8.57	+54
World Bk	n.a.	96	67	9.17	+89
World Bk	10	99	102½	9.63	+90
World Bk Oct	11	94	105¼	8.78	+92
World Bk Bear	9	96	99	9.25	+98

Banks

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Abbey Natl	10¾	94	103½	8.76	+93
Amex Ov Cr	9	94	100½	8.72	+101
BNP	10¾	94	104¾	8.31	+49
Bayer Hypo	10¼	96	103¼	9.38	+101
Berliner Bk	10¼	93	102¾	8.57	+105
Bk Hand & Ind	10½	94	103¾	8.69	+104
Bk Nova Scotia	9¾	97	99½	9.71	+136
Bk Tokyo	8½	94	97¼	9.81	+199
Bk Tokyo	10¾	95	105¼	9.16	+107
Bq Indosuez	10	94	103¾	8.54	+68
CCF	10¾	94	103¾	8.32	+56
CCF	10¾	94	103¾	8.22	+56
CCF	10¾	96	104¾	9.06	+74
CIBC Sing	11¼	94	106¼	8.77	+105
CNCA	10¼	96	105½	9.04	+70
Cie Bancaire	10¼	94	103½	8.61	+83
Cie Bancaire	10¼	94	103¾	8.75	+99
Cie Bancaire	10¼	95	103¼	8.88	+87
Cr Local	10¾	96	104¾	9.82	+71
Cr Lyonnais	10¾	96	104¾	9.82	+71
Creditanst	10¾	94	103¾	8.88	+101
Deut Bk	9	94	100¼	8.59	+91
Deut Bk Fin	11½	95	107¼	8.93	+86
Deut Bk Fin	9¾	96	102¼	8.68	+31
Deut Bk Fin	10¾	99	105¾	9.21	+45
Deut Bk Fin	10¾	01	105¼	9.35	+46
Indust Kred Bk	9	94	99½	9.19	+149
Interfin Cred	11½	94	105¼	8.75	+104
K F W Intl Fin	11¾	95	109.850	8.81	+73
Kfw Intl Fin	10	01	103½	9.49	+52
LTCB	11½	94	105	8.73	+102
Mntrl Tst Inc	11¼	94	105	9.24	+152
Mntrl Tst Inc	11¼	94	104½	9.15	+148
Mntrl Tst Inc	10¾	98	103	10.06	+152
Natl Nederland	10¾	94	103¾	8.46	+77
Nip Credit	9¾	94	100¼	8.72	+103
RBC	10¾	94	104¾	8.90	+100
Royal Trustco	10¾	94	102½	9.29	+146
Royal Trustco	10¾	94	103½	9.48	+168
Royal Tsl Mort	10¾	94	104¼	8.72	+106
Soc Gen	10¾	95	104½	8.73	+68
St Bk Sth Aust	10	95	102½	9.08	+109
Tor-Dom Bk	10	95	102¼	9.00	+100
Tor-Tom Bk	11	95	105¾	8.64	+88
UBS Fin	10	94	103¼	8.64	+80

Corporates

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Abb Fin Inc	10¾	94	103¾	8.30	+60
Alberta Nat Gs	10¾	93	101¼	9.29	+184
Amer Hospital	12¾	94	100¾	11.62	+420
Avco Fin	11	93	102¼	9.39	+180
BC Telephone	12¼	99	105¼	9.52	+184
BP America	10¾	98	105½	9.31	+75
BP America	10¾	01	106½	9.79	+88
Basf	10	93	102½	8.15	+64
Bce Inc	9¾	93	101¾	7.98	+28
Bell Canad Reg	9¾	96	102¼	9.22	+94
Bell Canada	10¾	96	104¾	9.06	+76
Bell Canada	10¾	99	106.050	9.64	+73
Bell Canada	12¾	00	113¾	9.89	+108
Bell Canada	10¾	04	104¾	10.00	+85
Bell Canada	9¾	06	93	10.31	+119
Bk Montr Realt	9½	96	96½	10.48	+221
Bmw Fin	10¾	96	103½	8.94	+68
Borden Inc	10¾	96	104	8.48	+87
Brit Gas	10	94	104¼	8.11	+29
Brit Gas	10¾	96	105¾	8.90	+35
Brit Gas	9½	01	101¼	9.26	+83
Can Natl Railw	9¾	94	102¾	8.50	+81
Can Natl Railw	12½	95	102¾	7.76	+25
Can Natl Railw	9¾	96	100¾	9.17	+80
Can Natl Railw	10	98	103½	9.29	+63
Can Natl Railw	8¾	01	94	9.86	+96
Can Occi Petro	12¾	99	104	10.28	+261
Canada	9½	98	98¾	10.87	+141
Carlsberg	10	97	101¼	9.68	+126
Cdn Natl Railw	11¾	93	101¼	7.35	-16
Chrysler Cr	9¾	93	95	12.85	+514
Chrysler Fin	11	93	98	12.43	+480
Ciba-Geigy	9¾	96	102½	8.61	+24
Ciba-Geigy Cor	9¾	96	99¾	9.28	+91
Coca-Cola	11	93	104¾	8.55	+100
Commun Urb	8¾	97	93½	10.47	+210
Dotch St Mines	10¾	96	104¼	9.14	+88
Fiat Fin Trade	10¼	93	101	9.48	+210
Ford Cred Can	10¼	93	102½	8.84	+127
Ford Cred Can	10¼	93	102	8.85	+134
Ford Cred Can	10	93	101	8.95	+126
Ford Cred Can	10	93	101½	8.82	+131
Ford Cred Can	9¾	93	100¾	8.89	+121
Ford Cred Can	10¾	93	101¾	8.91	+127
Ford Cred Can	10	94	102	9.11	+138
Ford Cred Can	13¾	95	110¾	9.40	+137
Ford Motor Cr	10¼	94	102¾	9.06	+129
Ford Motor Cr	11	96	105½	9.32	+118
Ford Motor Cr	10¾	96	105¼	9.32	+109
Gaz Metrop	10¾	95	103¼	9.47	+130
Gen Ele Cap Co	9½	93	101¼	8.01	+32
Gen Ele Cap	10¼	93	102½	8.17	+43
Gen Ele Cap Co	10¼	93	102¾	8.13	+41
Gen Ele Cap Co	10¾	94	104¾	8.27	+41
Gen Ele Cap Co	11¼	95	107¾	8.71	+36
Gen Ele Cap	10	96	104¼	8.71	+38
Gen Ele Cap Co	10	96	104½	8.47	+38
Gen Ele Cap Co	10½	98	105	8.97	+31
Gen Ele Cr Cor	10¾	97	106	8.45	+31
Genstar	11¾	95	101	11.12	+161
Global Ontario	10	01	98¾	10.49	+161
GMAC	9¾	93	101¼	8.80	+129
GMAC	10¾	95	103¼	9.31	+124
GMAC Can	10¾	93	102¼	8.92	+122
GMAC Can	10¾	93	101½	8.80	+127
GMAC Can	11¾	94	106	8.86	+115
GMAC Can	11	94	104¼	8.78	+114
GMAC Can	10	94	101¼	8.78	+114
GMAC Can	10	95	102¼	9.23	+114
GMAC Can	11¾	95	107¾	8.78	+114
Household Fin	11	93	102¼	9.47	+194
Household Fin	10¾	94	101	9.54	+190
Household Fin	11¼	94	102½	9.90	+226
Household Fin	9	94	97¼	10.43	+221
IBM Can	9¾	93	100¾	8.40	+74
IBM Can	11¾	94	105¼	8.26	+57
IBM Can	11¾	95	107¾	8.89	+77
IBM Can	13½	95	113	9.01	+98
IBM Can	11¾	96	107¼	8.77	+59
IBM Can	10	01	105	8.48	+32
Kyushu Elec P	10¼	01	103¼	9.75	+82
Lb Schles-Hols	10¾	94	103¼	9.48	+178
Mcdonalds	9¾	93	101¾	8.13	+44
Mcdonalds Can	11½	93	103½	8.48	+59
Mcdonalds Can	10¾	96	104.050	8.96	+49
Mercedes Benz	10¼	94	103¾	8.70	+85
Mobil Aust Fin	10¾	96	103¾	9.97	+80
Nip T&T	10¾	96	105¾	8.67	+33
Nip T&T	10¼	99	105¼	9.20	+44
Nip T&T	10¼	01	105¾	9.38	+48
Olymp & York	11	93	97	13.80	+623
Osaka Gas	10¼	96	104¾	9.10	+74
Parbel Fin	n.a.	93	84	8.83	+124
Petrofina	10¾	96	103¾	9.19	+91
Procl Gamble	10¾	01	106¾	9.73	+82
Prudent Fund	10	96	103¾	8.89	+63
Prudential	10	96	103¾	8.97	+60
Sears	10	93	101	9.38	+185
Sears Canada	9¾	97	96	10.24	+190
Shell Canada	11	94	105¾	8.42	+68
Shell Canada	10¾	94	105¾	8.59	+82
Shell Canada	11¾	95	108¾	8.93	+80
Telesat Canada	10¾	93	102	9.42	+202
Telesat Canada	10½	94	101¼	9.89	+211
Tokyo El P	10¾	96	106¾	8.90	+65
Tokyo El P	10½	01	106¼	9.48	+58
Total	10½	96	104¼	9.39	+100
Toyota Credit	10¾	94	105.080	8.35	+49
Toyota Credit	9¾	95	104¼	8.43	+31
Toyota Credit	10¾	96	104¼	8.71	+36
Toyota Mot Cr	10¼	94	104¾	8.17	+47
Toyota Mot Cr	11¾	95	109½	8.81	+73
Transalta	13¼	94	102½	-5.16	-267
Trizec Corp	11¾	95	105¼	9.91	+194
VW Intl Fin	10¾	95	104¼	8.65	+61
Vancouver	10¾	94	104¾	8.69	+100
Xerox Canada	9¾	97	98	9.84	+148

ECU Straights

Issuer	Cpn	Mat	Price	Yld	
Abb Asea Cap	8¾	94	97¾	9.65	+12
Abb Fin	9¼	94	99½	9.43	-18
Abb Fin Inc	10½	92	100¼	10.02	+10
Abb Nat Treas	9¼	96	99¼	9.44	+5
Abbey Natl	9	92	99	10.23	+30
Abbey Natl	10¾	95	101	9.77	+33
Aegon	7¾	91	99¾	10.75	+82
Aegon	7¾	95	92	9.79	+36
Aerospatiale	9¼	96	99¾	9.30	-6
Afric D Bk 'B'	10¾	91	100	9.70	-23
ABN	9½	92	99¾	10.24	+31
All Nippon Air	9	95	96¼	10.21	+73
Andelsbanken	9¼	92	98¼	10.38	+45
Anz Bk Gp	9¾	92	99½	10.20	+27
Anz Bk Gp	8	93	96½	10.31	+50
Asfinag	10½	95	102¾	9.61	+18
Asik-Caer	7½	92	98¼	10.19	+26
Austri Control	10¾	95	104¼	9.22	
Austri Control	10½	92	100¼	10.01	+10
Austri Control	7¾	93	98½	9.85	-8
Austri Control	8¾	94	98¼	9.38	-19
Austri Control	9½	94	99½	9.69	+16
Austria	9¾	94	99¾	9.71	+5
Austria	8¾	93	98¼	10.03	+21
Austria	10¾	93	100½	9.85	-4
Austria	7½	94	95	9.95	+25
Austria	9¾	96	98¼	9.62	+10
BFCE	9	99	99¾	9.03	
BFCE	9¾	92	99¾	9.98	+5
BFCE	8¾	93	99	9.79	+2
BFCE	9¾	95	100½	9.75	+25
BFCE	7¾	96	93¼	9.59	+18
BFCE x/w	4¾	94	88¾	9.81	+16
BNP	9¾	92	99	10.89	+16
BNP	9¾	91	95½	10.17	+35
BNP	7¾	93	96	10.22	+46
BNP	7¾	94	96	10.00	+28
BNP	8¾	95	99¾	9.82	+40
BP Capital	7¾	93	97	10.12	+24
Bacob Finance	9	92	99	10.58	+65
Bacob Finance	7¾	93	95¾	10.30	+46
Bacob Finance	9¾	93	99	10.19	+35
Bacob Overs	9	92	98¾	10.27	+34
Bayer Hypo	9¾	96	99¾	9.38	-9
Bca Agrica	10	92	99¾	10.07	+14
Bca Lavoro	7¾	94	96	10.46	+81
Bco Di Roma	7½	93	96	10.39	+47
Bco Di Roma	8¾	93	97¾	10.15	+32
Bco Di Roma	9½	94	98	10.25	+75
Belgium	9½	94	100½	8.98	
Belgium	8¾	94	97	9.59	-7
Bk Greece	10¼	93	99	10.44	
Bk Greece	10¼	98	99	10.50	+119
Bk Helsinki	9	96	97½	9.70	+29
Bk Tokyo	8¾	92	99	10.24	+31
Brit Gas	11	93	100¾	10.09	+25
Brit Telecom	8½	94	97¾	9.64	+7
Brit Telecom	10¾	95	102¾	9.60	+11
CBA	8¾	94	97¾	9.68	+11
CCCE	7½	92	99	10.34	+43
CCF	8½	92	98½	10.24	+31
CCF	9¾	95	98½	9.72	+29
CIR Intl	8¾	94	95¾	10.19	+52
CNA	10½	95	103¾	9.16	
CNA	8¾	99	99	8.92	
CNA	9	00	100	8.98	
CNA	7¾	95	93¾	9.70	+22
CNCA	9¾	96	99½	9.26	-20
CNT	12¾	92	100¾	7.18	-275
CNT	7¾	93	96¼	9.91	+11
CNT	7¾	94	96	9.88	+10
CNT Tr B	9¾	95	100½	9.84	-9
CNT Tra A	9¾	97	99½	10.15	+12
Cariplo	8¾	95	95¼	10.30	+69
Cariplo	7¾	95	97¾	10.15	+62
Cariplo	9½	96	97¾	10.66	+64
Cera Inv	9	93	98	10.21	+33
Chrysler Fin	9	92	94¾	14.76	+484
Chrysler Fin	10¾	93	92½	14.05	+487
Cie Bancaire	11¾	95	103¼	10.20	+36
Cie Bancaire	9¾	96	97¾	9.73	+4
Commerz Osea	8¾	94	97¾	9.67	+11
Concil Europe	9	01	97¾	9.80	
Copenhagen	11½	94	102	10.25	+47
Copenhagen	7	95	97	9.91	+49
Copenhagen	9	96	97¾	9.59	+9
Copenhagen Tel	8	93	96½	10.15	+37
Copenhagen Tel	10¾	95	100	10.24	+46
Council Europe	9¾	95	100	10.36	+45
Council Europe	10½	92	100¼	10.54	+41
Council Europe	9¾	93	98¾	9.38	
Council Europe	9¾	96	99½	9.64	+18
Council Europe	9¾	01	100	9.72	+22
Cr Foncier	9¾	98	100¾	9.16	
Cr Foncier	9¾	98	101¾	8.47	
Cr Foncier	9¾	99	100¾	8.77	
Cr Foncier	10½	92	103	9.41	+22
Cr Italiano	9	93	98½	12.08	+207
Cr Local	11	92	100¼	8.97	
Cr Local	10¾	95	102¾	9.28	
Cr Local	n.a.	01	42¾	8.93	
Cr Local	7¾	92	97¾	10.87	+14
Cr Local	8	93	99¼	10.86	+13
Cr Local	7½	93	96½	10.04	+20
Cr Local	10¾	93	102½	9.94	+12
Cr Local	9¾	94	100¼	9.82	+12
Cr Local	9¾	95	99¾	9.63	+17
Cr Lyonnais	6¾	92	98½	10.18	+17
Cr Lyonnais	10½	93	101	9.72	+17
Cr Lyonnais	7	95	97¼	9.41	+21
Cr Natl	12¾	93	100½	11.45	+160
Cr Natl	10¾	94	101¼	9.98	+17
Cr Natl	8¾	95	97½	9.82	+23
Cr Suisse	7¾	92	98	10.19	+30
Cr Suisse	9	95	97¾	10.05	+12
Cr Suisse	7¾	93	96	9.92	+10
Cr Suisse Fin	9	94	100¾	8.84	-81
Cr Suisse Fin	9¾	95	101½	8.75	-70

Issuer	Cpn	Mat	Price	Yld	
Cred Fonc Reg	9¾	95	101	9.61	+13
Credlop O/S	9¾	96	99½	9.49	-9
Creditanst	7¾	93	96	9.95	+21
Creditanst	8¾	94	98	9.65	+13
Cregem Fin	10¾	93	100½	9.48	-8
Dai-Ichi Kb	7¾	97	92¾	9.69	+32
Daimler N Am	9¾	96	99¾	9.18	-21
Denmark	7¾	92	98½	10.12	+20
Denmark	7¾	92	97¾	10.71	+78
Denmark	7¾	93	96	10.16	+27
Denmark	7¾	94	95½	9.87	+18
Denmark	7¾	94	96	9.95	+25
Denmark	8¾	94	97½	9.85	+23
Denmark	7¾	96	92¾	9.68	+28
Denmark Mtg	7¾	92	98¾	10.55	+62
Denmark Mtg	n.a.	96	65¾	9.62	+22
Denmark Mtg	7¾	97	92½	9.41	+25
Deut Bk Fin	7¾	93	97¼	9.96	+7
Deut Bk Fin	8¾	94	97¼	9.78	+20
Deut Bk Fin	10¾	95	103¾	9.29	-13
Dresdner Fin	9¾	93	98½	9.99	+23
Dresdner Fin	10½	95	101½	9.60	+16
Dsl Bank	8¾	94	97½	9.80	+21
Du Pont	9	92	99	9.96	+3
ECSC	8	97	97½	8.40	
ECSC	6	94	151¾	9.87	+24
ECSC	11¼	94	100¾	10.79	+102
ECSC	8¾	95	97¼	9.48	+6
ECSC	10	95	100	10.02	+21
ECSC	7¾	96	95	9.02	-38
ECSC Tr B	11¼	94	101½	10.39	+46
EDF	10½	01	108½	9.07	
EDF	8¾	92	97¾	9.79	-14
EDF	12¾	93	101	11.12	+119
EDF	9¾	95	100¼	9.42	+13
EDF	9	97	98	9.45	+13
EDF	7¾	98	89¾	9.32	+9
EDF	8¾	99	96¼	9.31	+9
EEC	7¾	94	96½	9.35	
EEC	10¾	95	104¾	8.93	
EEC	9¾	96	102¾	8.86	
EEC	9¾	98	101¾	8.93	
EEC	9¾	91	100	-4.88	-305
EEC	7½	92	97¾	10.14	+22
EEC	7¾	92	99	10.20	+27
EEC	9¾	92	99¾	10.13	+20
EEC	6	93	161	10.01	+18
EEC	8¾	93	98¾	9.50	-34
EEC	7¾	94	95	9.57	-4
EEC 'C'	7¾	93	97	9.93	+4
EEC Tr B	7¾	93	99¾	10.04	+11
EEC/Ecsc	7¾	94	97¾	8.86	
EIB	7¾	95	94½	8.81	
EIB	9	97	101½	8.62	
EIB	9	99	100¾	8.91	
EIB	9¾	99	102.050	8.88	
EIB	10	97	104¾	8.81	
EIB	10	81	106¾	8.96	
EIB	7¾	91	99½	11.12	+119
EIB	7¾	92	98¼	9.56	+3
EIB	11¾	92	99¾	10.84	+93
EIB	7¾	93	96¾	9.91	+16
EIB	8¾	93	98	9.97	+10
EIB	11¾	93	101½	10.26	+61
EIB	7¾	94	95	9.58	+2
EIB	7¾	94	94½	9.38	-31
EIB	8¾	94	96½	9.73	+5
EIB	9¾	94	99¾	9.64	+16
EIB	10¾	94	102	9.35	+12
EIB	10¾	94	100½	9.82	+11
EIB	10¾	94	101¼	7.73	-220
EIB	7¾	95	93½	9.61	+14
EIB	8¾	95	98	9.50	+7
EIB	9¾	95	99	9.59	+9
EIB	9¾	95	102	9.01	-47
EIB	7¾	96	93	9.48	+6
EIB	8	96	94¾	9.53	+12
EIB	8	96	94¾	9.55	+14
EIB	8	96	98	9.43	+12
EIB	8¾	97	92¾	9.43	+11
EIB	8¾	97	95½	9.38	+9
EIB	6½	98	88	9.09	-26
EIB	8	98	93½	9.31	+9
EIB	8¾	99	97	9.30	+6
EIB Tr B	8¾	92	98¾	10.18	+28
EIB Tr B	11¼	94	101¼	10.25	+32
ENEL	8	92	97½	10.37	+45
Ebco Fin	11¾	93	101¼	10.51	+75
Ebrd	8¾	96	99½	8.98	
Ecu Motif 10Yr	n.a.	01	106.060		
Ecu Motif Fut	n.a.	91	106¾		
Elec Pwr Dev	10½	95	102¾	9.55	+10
Elec Pwr Dev	8¾	96	96	9.60	+30
Ell Aquit	7¾	93	96	10.23	+39
Enso Gutzeit	7¾	93	96¾	10.32	+49
Enso Gutzeit	9¾	93	98	10.30	+55
Euratom	7¾	96	97¾	9.76	+27
Euratom	7¾	97	90¾	9.61	+27
Euratom	10	97	100	9.96	+47
Eurofima	10¾	95	103¾	9.15	
Eurofima	7¾	92	98	10.28	+27
Eurofima	11	92	100	10.41	+48
Eurofima	7¾	94	95¾	9.78	+8
Eurofima	7¾	94	95¾	9.81	+11
Eurofima	7¾	95	94¾	9.38	+9
Eurofima	7¾	97	91¼	9.44	+11
Eurofima	8¾	97	96¼	9.22	
Eurofima Oct	8¾	98	98¼	9.97	+4
Eutelsat	9	93	97¾	10.26	+36
Eutelsat	6½	94	92½	9.98	+35
Eutelstat	9¾	94	99¾	9.39	-17
Exp Dev Corp	7½	92	97¾	10.87	+14
Exp Dev Corp	8¾	93	97	10.37	+44
Exp Dev Corp	6¾	96	89¼	9.54	+13
Exp Imp Jap	10¾	95	104¾	9.25	
Exp Imp Jap	9	96	99¼	9.16	
FBDB	9	93	98	9.86	+24
Ferrovie Stato	10¾	98	104¾	9.16	
Ferrovie Stato	7¾	93	96½	10.20	+88
Fiat Fin Trade	10	92	96¼	21.25	1132
Fin Exp Cr	7¾	92	98¾	10.15	+22
Fin Exp Cr	8	93	97	9.97	+13
Fin Exp Cr	10½	93	101¼	9.78	+4
Fin Exp Cr	7¾	94	95¾	9.89	+17
Fin Exp Cr	9¾	94	99¾	9.45	-23
Finland	10¾	95	103¼	9.21	
Finland	10	95	102¼	8.97	
Finland	8¾	01	98	9.81	
Finland Mtg Bk	7¾	92	97¼	10.02	+11
Ford Cred Can	8¾	93	97¾	10.18	+42
Ford Motor Cr	7¾	91	99¾	9.09	-84
Ford Motor Cr	7¾	93	97	10.25	+67
Ford Motor Cr	9¾	97	97¾	10.25	+85
Forsmarks Krt	9¾	96	101¾	9.52	+11
Fuji Bank	7¾	92	98	10.58	+62
Gen Ele Cap	9¾	92	99	10.25	+43
Gen Ele Cap	9¾	93	99¾	10.06	+16
Gen Ele Cap	8¾	94	96¼	9.97	+29
Gen Ele Co	7¾	96	92¾	10.52	+62
Gen Ele Cr Cor	11	93	100¾	10.08	+22
Gen Ele Cr Cor	8¾	94	97	9.92	+40
Gen Motors Cor	11¾	94	102¾	9.98	+33
Genoss Zentrbk	9	93	97	9.94	+13
Gillette	7¾	93	95¾	10.57	+70
Girozentr	7	93	95	9.93	+16
Girozentr	10½	93	100½	10.19	+36
GMAC	9	92	98½	10.70	+77
GMAC	10	93	99½	10.24	+52
GMAC	8¾	94	96¾	10.72	+54
GMAC Can	9	94	97¾	10.01	+46
Halifax	8	93	96¼	10.04	+31
Heron Intl Fin	9¾	97	98½	9.70	+41
Honda Intl Fin	7¾	93	95	10.69	+95
IADB	10	93	99½	10.03	+17
IBM Intl Fin	8¾	92	98¾	10.23	+30
IBM Intl Fin	8¾	93	97½	10.05	+16
IBM Intl Fin	9	94	99¾	9.29	-32
IBM Intl Fin	9¾	94	98½	9.73	+20
IBM Intl Fin	9¾	94	97¾	9.51	-16
IBM Intl Fin	9¾	95	101¼	9.26	-25
IFC	8¾	95	95¾	9.75	+34
Iceland	6¾	96	87	9.98	+58
Imatran Voima	9	96	98	9.58	+17
Iml Bk Int	7¾	92	98¼	10.48	+55
Iml Bk Int	10½	93	101	9.92	+78
Iml Bk Int	9¾	94	99	9.67	+3
Ind Bk Finland	9	95	96¾	10.04	+61
Ind Bk Jap	7¾	94	95½	10.12	+41
Ind Bk Jap Fin	8¾	93	98¼	10.13	+49
Ind Bk Jap Fin	11½	93	101¼	10.28	+48
Indust Kred Bk	8¾	93	97¾	10.20	+34
Interfin Cred	10¼	91	100	9.40	-53
Interfin Cred	8½	94	97¼	9.82	+15
Interfin Cred	10¾	95	102¾	9.55	+13
Ireland	11¾	93	102¾	10.04	+28
Ireland	10¾	94	102¾	9.87	+35
Ireland	8¾	95	97½	9.46	+34
Ireland	10¼	95	101¾	9.75	+24
Ireland	7¾	96	90¾	9.72	+32
Ireland	8	99	92¾	9.49	+27
Italy	10¾	00	105½	9.06	
Italy	9¾	11	101¾	9.69	
Italy	10½	92	100	10.26	+34
Italy	8¾	94	97¾	9.98	+29
Italy	n.a.	96	66	9.66	+26
Jap Dev Bk	10½	95	103¾	9.19	
Jap Dev Bk	8¾	97	97¾	9.18	
Jap Highway	7¾	94	94¾	9.99	+30
Jap Highway	9¾	96	99½	9.24	-16
Jap Highways	8¾	98	98¾	9.88	
Joh & Joh	7¾	92	99¾	10.21	+28
Joh & Joh	10	93	99½	10.10	+22
KB Hisso	9¾	92	99½	10.34	+43
KFW	10¾	95	102½	9.29	+11
Kansallis	9	92	99	10.34	+41
Kemira Oy	9	92	98	10.86	+93
Kredietbank	6¾	95	90¾	9.77	+34
LTCB	7¾	91	99¾	10.37	+44
LTCB	8¾	93	97½	10.28	+48
LTCB	8¾	94	95¾	10.02	+49
Lb Kreditbk	11¾	93	101¼	9.95	+10
Lb Kreditbk	9	94	99¾	9.04	-50
Lb Kreditbk	9	95	98¾	9.44	-3
Lb Kreditbk	9¾	96	100¾	9.00	-39
Machine Bull	9¾	92	98	11.02	+110
Mees Hope Bk	7¾	92	99	10.50	+57
Mees Hope Bk	9	92	99	10.16	+23
Megal Fin	8¾	94	102¾	9.80	+23
Megal Fin	10¾	95	101	3.76	-617
Mitsui Fin	8¾	93	97¾	9.58	+16
Mitsui Tst	8¾	93	97¾	10.28	+54
Montreal City	7¾	92	97½	11.14	+121
Motorola	8¾	92	98¾	10.16	+23
Muni Finland	9¾	96	98¾	9.58	
NIB	6	94	149	10.13	+48
NIB	8¾	94	97¾	9.88	+32
NIB	9¾	96	101½	9.41	
Hungary	12	96	99¾	12.09	
Ned Gasunie	7½	96	95¾	9.57	-13
Nestle Hold	7¾	91	99½	10.94	+101
New Zealand	10¾	97	105¾	9.38	
New Zealand	9¾	92	99¾	10.29	+36
New Zealand	7¾	93	97	10.00	+13
New Zealand	7¾	95	94¾	9.70	+27
Nip T&T	7	93	95¾	9.86	+4
Nip T&T	10	95	100¾	9.69	+19
Nissan Mot	7½	96	98½	10.13	+74
Norsk Hydro	9¾	96	99¾	9.63	+39
Norway	9	96	99¾	9.05	
OAT Mar	8½	02	97¾	8.92	
OLB	9	94	98¼	9.69	+17
Oat	10	01	106½	8.92	
Olivetti	8¾	93	96¼	11.36	+151
Outokumpu Oy	8	95	94¾	9.87	+38
Outokumpu Oy	8	96	93½	9.84	+44
PIBA	9¾	92	99¾	10.81	+88
PIBA	9¾	93	98¼	10.78	+90
PIBA	11¾	93	100¼	10.68	+88
Paribas	7¾	94	94	10.26	+58
Pepsico	7¾	92	97¼	10.43	+30
Petro Bras	12	94	95	14.18	+464
Petrocorp	7	93	94	11.28	+153
Philip Morr's	n.a.	93	88¾	10.16	+28
Philips Lamp	9¾	93	97¾	10.92	+109
Pirelli Fin	8	93	95¾	10.77	+78
Pk Banken	10¾	92	100	10.16	+21
Polysar Ltd	9¾	93	96¼	11.49	+183
Portugal	7¾	93	96½	10.18	+35
Postipankki	n.a.	92	211¾	10.23	+35
Quebec Hydro	9¾	99	98¼	9.56	+34
Queensland	7¾	92	99	10.44	+51
RATP	11	94	100½	10.28	+35
Rabobank	9¾	95	99¾	9.67	+28
Rabobank	7¾	96	92½	9.61	+21
Rabobank NI	9	94	99¾	9.27	-34
Rheinsaarlux	9	92	98¾	10.27	+34
SAS	9	95	94¾	10.92	+147
SBC Cay	10	93	99½	10.14	+25
SBC Cay	8¾	94	97½	9.77	+22
SDR	7¾	93	96¾	9.64	+15
SDR	11¾	95	101½	10.76	+103
SEK	7¾	94	100	9.21	
SEK	9¾	94	101¾	9.10	
SEK	7¾	92	98½	10.28	+35
SEK	8¾	93	99	9.27	-62
SEK	7¾	92	95	9.73	+11
SNCF	9	99	101¾	8.77	
SNCF	9¾	01	102¾	8.98	
SNCF	6	92	151¾	10.23	+30
SNCF	11¾	94	100¾	10.03	+129
SNCF Sod	9	99	97¾	9.41	+19
SNCF Tr A	9¾	01	102¾	8.98	
SNCI	10¾	94	101½	8.43	-152
SNCI	9	95	97¾	9.40	+34
Sanwa Intl	9	95	97¾	9.88	+36
Spain	10¾	95	104¾	9.18	
Spain	9	00	99¾	9.08	
Sth Aust Govt	7¾	97	92	9.77	+41
Sumit Corp	9	92	98¾	10.27	+45
Sumit Corp	9¾	94	98¼	10.02	+51
Sumit Fin	8¾	93	97¾	10.25	+51
Sumit Fin	7¾	94	95¾	10.25	+65
Sweden	7½	93	95¾	9.92	+17
Sweden	7¾	96	97¾	9.58	+6
Sweden	6½	96	88	9.59	+19
Tokyo El P	9	95	101½	9.23	-14
Total	7¾	93	95¾	10.37	+57
Total	9	94	97¼	10.02	+47
Toyota Credit	7¾	93	95¾	9.84	+70
Toyota Credit	10½	93	100	10.14	+26
Toyota Credit	9	94	98½	9.72	+4
Toyota Credit	10¾	94	101¾	9.77	+15
UB Fin	9¾	92	99	10.38	+45
UB Norway	8½	91	100	7.86	-287
UB Norway	9	93	94	10.96	+153
UBS	7¾	93	95½	10.01	+27
UK Govt Feb	9¾	01	101½	8.86	
Unilever	8¾	92	99¾	10.09	+16
Unilever	7¾	94	95½	9.93	+23
Vienna	8¾	92	96	9.74	+21
Walt Disney	8¾	94	96¾	10.36	+48
Walt Disney	9¾	95	97	10.18	+49
Westpac	9¾	92	99	10.54	+61
World Bk	9¾	92	99½	9.98	+5
World Bk	7¾	93	96	10.05	+24
World Bk	7½	93	95¾	9.94	+18
World Bk	8¾	93	98	9.83	+5
World Bk	11	93	100¾	10.60	+67
World Bk	7½	94	95¾	9.34	-25
World Bk	9	94	98¾	9.50	-3
World Bk	8½	95	97	9.44	+2
World Bk	9¾	95	99¾	9.51	+5
World Bk	9¾	95	99¾	9.57	+6
World Bk	10¾	96	102½	9.49	+4
World Bk	7¾	97	93½	9.38	+2
World Bk	6¾	01	85¾	9.25	+3
World Bk 'B'	10¾	94	102	-4.49	-442

Pound Sterling

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	10½	99	96	11.30	+69
Abbey Natl	11¾	95	99¾	11.77	+125
Abbey Natl	13¾	95	105¾	11.14	+62
Alliance	11¾	94	99¾	11.63	+97
Alliance	11¾	94	99¾	11.39	+88
Alliance	14¾	95	107½	11.46	+94
Amo (Uk) Plc	13	15	106¾	12.13	+204
Anglian Wat	12	14	102¾	11.65	+156
Asda-Mfi	10¾	10	87¾	12.67	+258
Asda-Mfi	10	10	82¾	12.86	+257
Asfinag	12	96	103¾	10.76	+25
Asian Dev Bk	9½	97	94¾	10.82	+29
Ass Brit Ports	10¾	15	88.062	12.45	+236
Austri Control	12	92	100¾	10.06	-80
Austria	10¾	99	98½	10.65	-4
Austria	9	93	95¾	12.07	+122
BAA	11¾	16	99¾	12.17	+208
BNP	11¾	94	100¾	11.12	+46
BNP	12¾	92	100	11.25	+89
BP America	9½	94	95¾	11.70	+104
BP Capital	9¾	93	96¾	11.97	+112
Barclays	10¾	97	95¾	11.33	+80
Barclays	12	92	100	11.23	+37
Barclays	12¾	97	105¾	11.35	+82
Barclays Fin	9¾	93	96¾	12.24	+139
Blue Circle	10¾	13	88¾	12.24	+215
Brit Aerospace	10¾	14	87¾	12.36	+227
Brit Airways	9½	97	89¾	12.16	+163
Brit Airways	10	98	91¼	12.03	+146
Brit Airways	10	08	90½	12.22	+213
Brit Gas	10¾	01	98¾	11.36	+64
Brit Gas	12¾	95	105¾	10.76	+24
Brit Gas	13	93	103½	10.81	-4
Brit Gas Tr A	12¾	95	105¾	10.71	+19
Brit Telecom	13¾	93	104	9.84	-101
CCCE	10¾	01	97¾	10.98	+46
CNT	9¾	97	97¾	10.50	+5
Commerz Osea	10¾	94	98¾	11.46	+80
Cr Lyonnais	10¾	94	98¾	11.32	+66
Denmark	9½	93	96½	11.90	+105
Deut Bk	9¾	93	96¾	11.02	+36
Deut Bk	11	94	104	10.53	+8
Deut Bk	12¾	95	105¾	11.60	+108
Deut Bk Fin	n.a.	01	36	10.65	+12
ECSC	10¾	97	100¾	10.65	+12
ECSC	11	94	99¾	11.80	+54
ECSC	11½	96	102¾	10.78	+27
ECSC	11¾	09	105½	11.13	+104
EDF	10½	09	96¾	10.99	+90
EIB	10	97	96¾	10.79	+26
EIB	10½	99	98¾	10.75	+14
EIB	11½	95	102¾	10.64	+12
EIB	12	93	102¾	10.71	-14
EIB	12	00	106¾	10.71	+28
EIB	13	98	110¾	10.57	
EIB	9¾	94	96	11.12	+46
EIB Tr D	9¾	99	96¾	10.79	+28
Eurofima	11¾	99	102¾	10.82	+21
Eurofima Tr A	11¾	99	102¾	10.82	+21
Exportfin	9¾	93	95¾	12.33	+148
Finland	10¾	97	97¾	10.64	+11
Finland	10¾	08	91.062	11.32	+123
Ford Capital	13¾	97	104¾	12.23	+170
Ford Cred Con	12¾	92	99½	12.36	+150
Ford Cred Fd	9¾	93	95	12.38	+237
Ford Cred Fd	13¾	93	102½	11.90	+105
Ford Cred Fd	10¾	93	96¾	13.86	+227
Gel Co	11¾	94	101¼	10.57	-4
Gen Ele Cap	11¾	94	100¾	11.16	+50
Gen Ele Cap Co	11¾	94	105¾	11.23	+57
GMAC Uk Fin	9¾	94	95¾	12.76	+191
Granada Plc	11¾	19	94½	12.74	+365
Guinness Fin	12	96	102¾	11.30	+79
Halifax	10	93	98¾	12.26	+141
Halifax	10¾	97	96½	11.25	+72
Halifax	11	14	97¾	12.13	+204
Halifax	9¾	93	95¾	12.50	+165
Hammerson	10¾	13	86½	12.57	+248
Hanson Tst	10	06	86	12.07	+198
Hmc Mort	11¾	93	98¾	11.98	+114
Hmc Mort 102	11	94	97¾	12.82	+136
IADB	11¾	95	101¾	10.75	+23
IBM	11¾	93	100	11.33	+47
ICI	10	93	98	11.51	+142
ICI	11¾	95	99¾	11.35	+69
ICI	9¾	01	96¾	12.07	+122
ICI Fpd	9¾	05	84½	11.79	+170
Ind Bk Jap	9¾	93	96¾	12.25	+140
Inv In Ind	9¾	94	96¾	12.21	+136
Inv In Ind	9¾	94	97½	12.52	+165
Italy	10¾	14	93¾	11.18	+109
Jap Dev Bk	9¾	94	95¾	12.86	+121
John Lewis	10½	06	89¾	11.99	+190
John Lewis	10¾	14	88¾	12.81	+192
Land Secs	9½	07	80½	12.37	+228
Leeds Pbs	10½	98	93¾	11.97	+140
Leeds Pbs	11¾	97	99½	11.61	+130
Leeds Pbs	9¾	93	95	12.89	+204
Lloyds Bk	10¾	98	97½	11.37	+140
Lucas Ind	10¾	20	87¾	12.53	+244
Marks Spencer	9¾	98	97¾	11.79	+94
Mepc Apr	10¾	03	86¾	12.51	+242
Mepc Fpd	10¾	03	86¾	12.54	+345
Metlife Fund	11¾	92	100¾	10.90	+4
Morgan Gty	10	97	98	11.47	+61
Morgan Gty	12¾	94	103	10.72	+6
NIB	12¾	94	101¾	10.81	+30
Nat Mutual	10	93	97	12.81	+196
Nat West	11¾	92	100	11.67	+81
Nationwd Tr A	13¾	94	104¾	11.12	+46
Nationwide	11¾	94	97	12.11	+126
Nationwide	12¾	94	104¾	11.12	+46
Natl Prov B S	11	93	96¾	12.15	+130
Natw Anglia	13¾	96	107	12.18	+116
New Zealand	10¾	93	95	12.23	+138
New Zealand	9¾	95	94¾	11.82	+110
Norway	9¾	93	95	11.80	+87
Ontario Hydro	11¾	01	105¾	10.97	+45
P & O	11¾	14	97¾	12.61	+252
Pearson	10¾	06	88¾	12.56	+247
Prudential Fin	9¾	07	85¾	11.37	+128
Quebec Hydro	12¾	15	106	11.84	+175
R B Scotld	10¾	98	94¾	11.87	+130
Rolls Royce	9¾	93	95	13.09	+224
SBC Fin Cay	n.a.	92	93	10.82	+108
SEK	10¾	96	98	10.84	+43
SEK	12	94	102¼	10.86	+23
SEK	9¾	93	96¾	11.87	+102

Yen Straights

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	6	96	96¼	6.87	+66
Abbey Natl	5¾	96	98	6.42	+46
Abbey Natl	5¾	94	96¼	6.73	+65
Abbey Natl	6¾	96	99¼	6.82	+88
Abbey Natl Tre	6¾	93	100¼	6.73	+78
Abbey Natl Tre	7¾	93	100½	6.13	+20
African Dev Bk	5¾	92	99½	12.93	+656
Allied Corp	6¾	91	99½	7.46	+152
Allied Signal	6¾	93	99	6.74	+79
Amex	5¾	93	97¾	6.86	+64
Arco	6¾	96	98½	7.59	+147
Asea Fin	4½	92	102	6.28	+35
Asian Dev Bk	7¾	94	104¼	6.57	+28
Asian Dev Bk	7¾	00	99½	6.90	+93
Assoc Corp	6¾	96	92½	6.87	+60
Austr Telecom	5¾	98	97¾	6.10	+46
Austri Control	4¾	93	101	6.80	+18
Austri Control	7	94	102.050	6.00	-19
Austri Control	6½	95	102¾	7.12	+106
Austri Control	4¾	92	97¾	6.63	+68
Austri Control	5	93	97¾	5.87	+7
Austria	4¾	94	94	6.01	+14
Austria	7	95	102¾	5.87	-35
Austria	5¾	98	96¾	5.87	+3
Austria	6¾	03	101¾	6.68	+39
Austria	5¾	03	91¾	6.75	+46
Austria 'A'	5¾	96	98½	5.98	-6
Austria 'B'	5¾	01	95	6.58	+29
BFCE	5¾	93	98¾	6.06	+42
BFCE	4¾	92	98½	7.19	+118
BFCE	4¾	93	96¾	6.58	+37
BFCE	5¾	93	99¾	6.63	+70
BNP	6¾	92	100¼	6.72	+45
BNP	7	95	99½	7.90	+160
BP	7	92	99¾	6.42	+40
Barclays Overs	6	96	99½	6.77	+50
Bca Lavoro	5½	92	99	6.39	+21
Bca Lavoro	4½	92	97¾	7.21	+127
Bca Lavoro	5¾	93	97	5.91	+9
Belgium 2 M	4¾	94	97	5.91	+15
Belgium	5¾	92	99¾	5.88	
Belgium	6¾	97	105¾	6.86	
Beneficial	6¾	95	97¾	6.99	+82
Bk Tokyo	6¾	93	99¾	6.59	+63
Boca Finance	6	94	99¾	6.78	+63
Brit Gas	8	92	101¾	5.97	+24
CAECL	5¾	94	97¾	6.38	+33
CBA	5¾	94	97¾	6.82	+88
CCJ Quebec	5¾	93	97¾	6.91	+95
CIBC	5¾	92	99	6.42	+69
CNCA	5¾	95	97¾	6.10	+28
CNCA	5¾	92	98½	7.24	+115
CNCA	7½	94	101¼	6.63	+67
CNT	6¾	94	99¾	6.42	+48
CNT	5¾	94	97¾	6.07	+25
CNT	5¾	92	98½	4.95	+88
Can Natl Railw	6½	96	99	6.76	+54
Canada Govt	5¾	93	99½	5.92	+28
Canada Treas	4¾	93	98¾	6.64	+31
Canadian Pacif	6¾	96	99½	6.88	+67
Cariplo	5	93	97½	6.45	+70
Chrysler Fin	5½	92	95¾	12.76	+673
Chubu Elec P	4¾	97	92	6.51	+27
Chugoku Elec	5	95	97¾	6.86	+91
Cie Bancaire	4	93	98½	6.24	+20
Cie Bancaire	6¾	93	100	6.85	+89
Cie Bancaire	5	93	97	6.89	+93
Cie Bancaire	5½	94	96½	6.79	+63
Citicorp	6¾	93	96¾	8.70	+274
Coca-Cola	5¾	96	96¾	6.74	+52
Commerzbank	6¾	92	99¾	6.49	+56
Council Europe	7	94	102½	5.90	+8
Council Europe	6¾	01	105½	6.88	+2
Council Europe	5	92	98½	6.31	+38
Council Europe	5	92	99	8.19	+187
Council Europe	5¾	94	97½	6.45	+42
Council Europe	6	96	97½	6.43	+41
Council Europe	5	97	90¾	6.60	+31
Council Europe	5	99	97¾	6.07	+25
Cr Foncier	5¾	94	103¾	5.94	+7
Cr Foncier	7¾	95	100	6.49	+28
Cr Foncier	6½	96	101¾	6.09	+21
Cr Local	8	92	101¾	6.08	+26
Cr Local	6¾	94	100¾	6.02	+22
Cr Local	7	96	103¾	6.12	+8
Cr Local	6	01	98¾	6.15	+3
Cr Lyonnais	5	92	99	7.56	+132
Cr Natl	5¾	94	98	6.33	+198
Cr Natl	4¾	92	98½	7.19	+110
Denmark	6¾	92	98	9.08	+287
Denmark	6¾	95	100¾	5.94	+11
Denmark	7	95	103.050	5.92	+5
Denmark	5¾	93	99½	6.46	+50
Denmark	4¾	96	95¾	6.50	+27
Denmark	6¾	96	99½	6.88	+28
Denmark Feb	5¾	96	99	8.27	+105
Denmark Jan	5¾	96	99¾	8.29	+192
Denmark Mtg	5¾	93	99¾	7.17	+109
Denmark Mtg	5½	95	98¾	6.58	+64
Dow Chem	7	94	99½	7.65	+149
Dow Chem	6¾	01	99	7.74	+145
ECSC	5	91	99¾	6.65	+392
EDF	4¾	93	98¾	6.05	+41
EDF	4¾	94	97¾	6.05	+26
EDF	5¾	95	102¾	5.88	+1
EDF	5¾	96	99¾	5.88	-4
EEC	4¾	93	98¾	6.09	+36
EIB	4¾	93	97¾	5.44	-26
EIB	4¾	92	97¾	5.82	+1
EIB	6¾	96	100¾	6.06	-13
EIB	8	97	109¾	6.01	-18
EIB	6¾	97	105¾	5.96	-13
EIB	4¾	00	92½	5.96	-10
EIB Tr A	4¾	92	96¾	7.53	+136
ENEL	4¾	93	96¾	6.37	+28
Eksom I/S	4¾	93	94¾	6.85	+28
Eurofima	6¾	92	99½	7.98	+143
Eurofima	5¾	93	99¾	6.65	+47
Eurofima	6½	95	100¾	6.41	+21
Eurofima	7¾	94	101¾	7.44	+142
Eurofima	5¾	94	97¾	6.03	+21
Eurofima	5¾	95	98¾	6.32	+30
Eurofima	5¾	97	98	6.41	+13
Eurofima	5	92	96	6.41	+31
Exp Dev Corp	4½	92	98¾	6.43	+44
Salnsburys	10¾	93	98¾	11.83	+78
Salnsburys	12¾	95	104¾	11.65	+53
Sweden	11¼	95	101¼	10.74	+22
Sweden	9¾	93	96¾	11.88	+103
Sweden	8¾	96	92½	10.89	+38
Sweden	9¾	97	94¾	10.83	+30
Trafalgar Hse	10¾	06	83½	13.28	+311
Trafalgar Hse	10¾	14	83½	13.19	+310
Unilever	12¾	94	103	10.60	-6
Wellcome	9¾	06	84¾	12.08	+197
Woolwich	10¾	93	97¾	12.27	+142
World Bk	10¾	94	99¾	10.94	+28
World Bk	10¾	99	98¾	10.69	+8
World Bk	10	99	96¾	10.72	+11
World Bk	11¾	96	101¾	10.71	+19
World Bk	11¾	01	100½	11.01	+49
World Bk	12	95	104¾	10.61	+9
World Bk	9¾	07	87¾	10.99	+90

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Exportfin	8	92	101¼	4.98	+57
Exportfin	5	92	99	6.97	+84
Exportfin	n.a.	95	78½	6.47	+36
FNMA	6¾	92	99½	8.18	+185
Fin Exp Cr	8	92	101¼	6.54	+61
Fin Exp Cr	4¾	92	98½	7.47	+126
Finland	6¾	96	102¾	6.04	
Finland	5¾	96	95¾	6.52	+31
Ford Motor Cr	6¾	92	98¾	7.46	+159
Ford Motor Cr	5¾	92	99	8.07	+177
Gen Ele Cap	8	92	101¼	4.57	+45
Gen Ele Co	5¾	93	98¾	6.74	+79
Gen Ele Co	5	92	98¾	6.90	+85
Girozentr	n.a.	92	96	7.42	+155
GMAC	5¾	94	96	7.07	+93
Gte Fin	5¾	93	98	6.28	+28
Halifax	5	93	97	6.73	+77
Halifax	6	92	98¾	6.45	+29
Halifax	4¾	94	95	6.69	+62
Hokuriku Elec	6	96	93¾	7.76	+155
Household Fin	7½	94	99½	7.59	+145
IADB	7	96	103¾	6.06	+2
IADB	7¾	00	108¾	5.96	-18
IADB	6¾	01	105	5.99	-7
IADB	6	01	99¾	6.05	-1
IADB	7¾	93	99¾	8.01	+203
IADB	7	93	99¾	8.94	+257
Iml Bk Int	5	97	91¾	6.70	+46
Ind Bk Jap	6¾	94	111¾	6.85	+56
Ind Bk Jap Fin	8¾	04	95¾	11.52	+515
Intel Ov	6¾	92	97¾	6.80	+91
Inv In Ind	5	93	97¾	6.89	+85
Ireland	5¾	96	99¾	5.58	-15
Italy	5¾	93	99¾	5.34	-39
Italy	5¾	92	98¾	10.76	+443
Itt Corp IM	6¾	93	101½	6.58	+36
Jap Airl	7	01	104¾	5.89	-17
Jap Dev Bk	6½	01	96¾	6.15	+33
Kansai Elec P	6¾	94	100¾	6.01	+19
Kfw Intl Fin	7	96	103¾	6.00	+6
Kfw Intl Fin	5¾	93	98¾	7.71	+179
Kraft	5¾	92	98¾	6.64	+60
Kyushu Elec P	4¾	94	90¾	6.76	+5
LTCB	4¾	97	99¾	6.81	+46
Leeds Pbs	6¾	93	99¾	9.24	+287
Mcdonalds	6½	92	99¾	6.75	+54
Mitsub Cor	6¾	95	98¾	6.74	+36
Mitsui & Co	8.050	93	102¾	6.76	+39
Monte Paschi	6	93	98¾	6.85	+90
Monte Paschi	6¾	93	99	7.01	+106
Montreal City	6¾	95	100¾	6.77	+80
Montreal Tstco	6½	93	99¾	6.85	+91
Montreal Tstco	5¾	93	97¾	6.82	+87
Morgan Gty	5¾	93	99¾	7.04	+96
Morgan J P	6	94	99¾	6.35	+33
Morgan Stan	4¾	93	95¾	7.82	+107
NIB	4¾	93	97¾	5.94	+12
NIB	7¾	95	104.050	6.01	+14
NIB	6¾	00	97¾	6.10	+22
NIB	7	92	100½	6.38	+45
NIB	4¾	92	99	7.27	+106
Natl & Prov	6½	93	99¾	6.78	+78
Natl & Prov	5¾	94	98¾	6.84	+78
N Brunswick	7¾	95	101	6.79	+60
New Zealand	5½	91	99¾	12.90	+682
New Zealand	5	93	97½	6.59	+63
New Zealand	4¾	95	94¾	6.65	+46
Nip Oil	5¾	92	98¾	7.29	+135
Nip T&T	5¾	95	99¾	5.97	+33
Nip T&T	5¾	96	99¾	5.98	-4
Nissan Cap	8¾	93	102¾	6.42	+95
Nissan Mot	5¾	92	98¾	9.49	+328
Nissan Mot	6¾	96	97¾	6.95	+73
Nissan Mot	7¾	97	100¾	7.12	+80
Norddeut Ldbk	6¾	92	99¾	6.24	+80
Norway	5¾	93	99¾	5.95	+22
Norway	5¾	95	97¾	5.98	+3
Ontario Prov	4¾	96	99¾	6.28	+24
Oslo	4¾	97	91	6.75	+31
Pac Gas Elec	7	94	98¾	7.59	+125
Penney Jc	6¾	92	99¾	9.14	+279
Portugal	5¾	94	97¾	6.69	+66
Postipankki	5¾	92	99½	8.23	+228
Procl Gamble	6¾	92	99¾	7.98	+163
Procl Gamble	5¾	93	99¾	6.59	+63
QTC Globals	5¾	97	97	6.48	+34
Qantas	5¾	99	95¾	5.99	-30
Quebec Hydro	6¾	94	100½	6.36	+33
Quebec Hydro	4¾	92	96	6.35	+27
Quebec Hydro	6¾	01	99¾	6.37	+31
Quebec Prov	5	97	92	6.78	+54
Quebec Prov	6	98	95¾	6.81	+54
Quebec Prov	4¾	92	99	7.71	+143
RBC	7	95	101¼	6.55	+38
SBC Cay	2	95	89¾	8.11	+214
SBC Cay x/w	2	96	101¾	6.02	+38
SEK	6¾	93	98½	4.98	+91
SEK	4¾	92	100¾	6.48	+26
SEK	6¾	96	100¾	5.97	+24
SNCF	6¾	92	98¾	5.97	+33
SNCF	6¾	93	98¾	5.97	+33
SNCF	6¾	00	105½	5.90	-16
SNCF	6¾	92	99½	8.45	+207
Sima	6½	92	97	6.44	+44
Sima	4¾	93	99	8.10	+185
Soc Gen	5½	92	98½	7.63	+150
Soc Gen	4½	92	100½	6.73	+78
St Bk Nsw	7¾	93	102½	6.87	+73
St Bk Nsw	5¾	94	99¾	7.24	+118
St Bk Sth Aust	4½	92	99¾	8.47	+309
St Bk Sth Aust	4½	92	98¾	7.64	+139
St Bk Victoria	5	92	99¾	7.38	+126
St Bk Victoria	4¾	94	98¾	6.08	+27
Sweden	5¾	92	98.850	5.98	+34
Sweden	4¾	96	98¾	5.93	+11
Sweden	5¾	93	98¾	5.98	+11
Sweden	5¾	96	99¾	6.02	-2
Sweden	5½	93	99¾	11.66	+528
Syntex	7	94	98¾	7.28	+134
TRW Inc	6¾	94	96¾	8.30	+225
TVO	5½	92	99¾	7.25	+184
Thomson Br	5¾	93	97¾	7.60	+164
Tokyo El P	4¾	92	99	7.43	+119
Tor-Dom Bk	4¾	92	98¾	6.80	+84
Toyota Fin	7¾	93	101	4.54	+38
Toyota Fin	7	94	101¾	6.35	+35
Toyota Mot	4¾	92	98¾	7.25	+109
UB Fin	5¾	94	97¾	9.69	+333
UB Fin	6¾	92	99¾	6.95	+71
UBS	5¾	93	98¾	6.89	+82
Utd Tech	6¾	93	99½	8.93	+256
Victorian P A	6¾	92	98¾	7.12	+105
Walt Disney	4½	93	97¾	6.52	+61
West Aust Trsy	5	95	97¾	6.48	+56
Westinghouse	6¾	96	98¾	7.23	+101
World Bank	7	01	105¾	6.03	-11
World Bk	6¾	94	101¾	5.97	+15
World Bk	6½	95	99¾	5.97	+24
World Bk	5¾	97	97¾	5.86	+4
World Bk	6¾	92	102¾	6.03	+21
World Bk	7¾	95	106¾	5.67	-20
World Bk	8¾	95	108¾	5.79	-8
World Bk	5¾	96	97¾	5.82	-5
World Bk	7¾	98	105¾	5.79	-13
World Bk	6½	00	102¾	6.01	-19
World Bk	6	00	100¾	5.85	-29
World Bk	6¾	01	104¾	5.95	-28
World Bk	6¾	02	105½	5.89	-17
World Bk	5	92	99¾	6.47	+21
World Bk	5	93	101¾	6.41	+47
World Bk	7¾	93	101¾	6.41	+43
World Bk	4¾	97	102¾	6.49	+25
World Bk Oct	5½	92	100½	5.22	-51

MUTUAL FUNDS

Figures as of close of trading Friday, Nov. 1.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CoGr p	13.16	13.82
Inco p	10.10	10.60
MuBd p	10.34	10.86
AARP Invst:		
CaGr	30.95	NL
GiniM	15.85	NL
GthInc	27.41	NL
HQ Bd	15.79	NL
TxFBd	17.43	NL
ABT Funds:		
Emrg p	12.20	12.81
FL TF	10.58	11.11
GthIn p	10.16	10.67
Utilin p	12.31	12.92
AdsnCo p	19.90	20.52
AEGON USA:		
CapApp unavail		
HiYld unavail		
Gwth unavail		
TaxEx unavail		
AFA NAv	10.73	11.27
AFA Tele	15.85	16.64
AHA Funds:		
Balan	11.76	NL
Full	10.48	NL
Lim	10.45	NL
AIM Funds:		
Chart p	8.41	8.90
Const p	11.65	12.33
CvYld p	12.00	12.60
HiYld p	5.29	5.55
LimM p	10.09	10.27
Sumit	9.74	
Weing p	15.72	16.63
AMA Family:		
ClaGt p	8.17	8.58
GlbGt p	22.29	23.40
GlbIn p	19.48	20.45
USGv p	8.90	9.34
AMEV Funds:		
AstAl p	13.35	13.98
Capitl p	16.63	17.46
CaAp p	19.75	20.68
Fidcr p	27.16	28.44
GvTR p	9.12	9.55
Grwth p	25.40	26.67
HiYld p	7.84	8.21
TF MN	9.95	10.42
TF Nat	10.30	10.79
TF NY	10.92	11.43
US Gvt	9.99	10.46
AMF Funds:		
Cp Bd	9.62	NL
IntlLiq	10.72	NL
MtgSc	11.29	NL
ASO Bd	10.84	11.35
ASO Eq	12.40	12.98
AcornF	44.71	44.71
Afuture	9.76	NL
Advest Advant:		
Govt p	8.80	8.80
Gwth p	15.83	15.83
HY Bdp	7.93	7.93
Inco p	11.25	11.25
Spcl p	15.75	15.75
AlgrSCp t	20.99	20.99
AlgrG t	17.19	17.19
Alliance Cap:		
Allan p	6.42	6.79
Balan p	12.62	13.35
Canad p	5.79	6.13
Count p	19.56	20.70
GlbSA p	10.54	11.15
Govt p	8.33	8.75
Grinc p unavail		
HiYld p	5.41	5.68
IntlA p	15.01	15.88
ICalT p	12.82	13.42
InsMu p	9.90	10.37
Monin p	11.75	12.34
Mortg p	9.02	9.47
MltIn t	1.99	1.99
MMSA p	9.95	10.26
MMSB t	9.95	9.95
MuCA p	9.98	10.45
MuNY p	9.31	9.75
NtlMu p	9.97	10.44
NEur p	9.14	9.67
QusrA p	21.30	22.54
ST Mlap unavail		
ST Mlbt unavail		
Tech p unavail		
Wldin p	1.98	1.98
AlpnCA	9.09	9.44
Altura Funds:		
GvInt	10.56	11.00
Grwth	14.40	15.00
Inco	10.62	11.06
TF Inc	9.97	10.39
Amer AAdvant:		
Balan	11.59	NL
Equity	12.07	NL
LtdTr	10.08	NL
Amer Capital:		
Cmstk	17.42	19.04
CpBd p	6.67	7.00
EmGr p	21.03	22.31
Entrp p	13.69	14.53
Eqinc p	4.65	4.93
Exch	95.68	
GlEqA	10.01	10.62
GvSc p	10.62	11.15
GvT97	11.17	11.52
Grinc p	12.12	12.86
Harbr p	14.55	15.44
HiYld p	5.92	6.22
MunB p	9.69	10.17
Pace p	13.29	14.10
TEHY p	10.82	11.36
TxE t p	11.10	11.65
AErpEV	12.79	13.05
American Funds:		
A Balp	11.72	12.44
Amcp p	12.30	13.05
AMutl p	20.95	22.23
Bond p	13.38	14.05
CapIB p	28.68	30.43
CapW p	15.82	16.61
Eupac p	32.50	34.48
Fdlnv p	17.19	18.24
Govt p	13.73	14.41
Gwth p	22.86	24.26
HI Tr p	13.76	14.45
Inco p	12.97	13.76
IntBd p	13.91	14.60
ICA p	16.85	17.88
NEco p	22.66	24.04
N Per p	11.98	12.71
SmCp p	18.19	19.30
TxEx p	11.42	11.99
TECA p	14.76	15.50
TEMd p	14.56	15.29
TEVA p	14.97	15.72
Wsh p	15.61	16.56
A GthFd	8.15	8.91
A Herllg	1.36	NL
A Invst	7.26	7.60
A Inv In	5.46	5.72
Amer Natl Funds:		
Grth	4.85	5.30
Inco	22.65	24.75
Triflex	15.76	17.04
Am Perform:		
Bond	10.76	11.21
Equity	12.28	12.79
IntBd	10.64	11.08
A AllInc unavail		
API Gr fp	13.00	13.00
Amway t	8.80	9.07
Analyt	12.98	NL
AnchrCa	24.43	24.43
Amstng	7.15	NL
Aquila Funds:		
AZ TF	10.12	10.54
CO TF	10.09	10.51
HI TF	11.10	11.56
KY TF	10.30	10.73
OR TF	10.21	10.64
ArchCap	12.83	13.43
ArchDiv	10.13	10.61
Atlas Funds:		
CalTF	10.52	10.85
GroInc	12.48	12.87
GvtSc	10.42	10.74
TF Bd	10.43	10.75
BB&K	10.62	NL
BakerGv	15.79	NL
Babson Group:		
Bond	1.59	NL
Enterp	14.43	NL
Gwth	11.49	NL
Intl	12.50	NL
Shadw	9.77	NL
TaxFr	9.05	NL
UMB St	15.11	NL
UMB B	11.23	NL
Value	19.87	NL
BairdBl p	16.88	17.91
BairdCa p	19.72	20.92
BaronA r	14.49	14.49
Bartlett Funds:		
BasVl	12.98	NL
FixedI	9.94	NL
Vl Intl	9.53	NL
Bascom	22.21	22.21
Beac Hill	32.97	NL
BellAtBd	10.74	NL
BellAtEq	11.65	NL
Benham Group:		
CalTL	11.17	NL
CalIn	9.64	NL
CalTH	8.94	NL
CalTFI	10.60	NL
EqGro	10.64	NL
GNMA	10.62	NL
GoldIn	8.26	NL
IncGro	12.60	NL
NITFI	10.52	NL
NITFL	11.32	NL
Tg1995	79.11	NL
Tg2000	53.17	NL
Tg2005	35.10	NL
Tg2010	24.81	NL
Tg2015	18.07	NL
Tg2020	12.03	NL
TNote	10.59	NL
Berger Group:		
100	11.74	NL
101	9.33	NL
Bernstein Fds:		
GvSh	13.03	NL
ShtDur	12.94	NL
IntDur	13.38	NL
Ca Mu	12.98	NL
DivMu	13.05	NL
NYMu	13.09	NL
Blanchard Funds:		
PrcM p	5.92	5.92
ST Gl	1.96	1.96
StrGr p	10.03	10.03
BdEndw	18.41	NL
Boston Co:		
AAloc p	14.97	NL
CaAp p	26.38	NL
Intl	11.60	NL
IntGv p	12.46	NL
Modl p	11.22	NL
SpGth p	17.34	NL
Brndyw	18.91	NL
Bruce	91.84	NL
Bull & Bear Gp:		
CaGr p	6.82	NL
Eqinc p	12.57	NL
FNCI p	16.78	NL
Gold p	12.33	NL
HiYld p	8.37	NL
SpEq p	18.69	NL
TxFr p	17.81	NL
USGv p	14.56	NL
Burnhm	21.19	22.31
CGM Funds:		
CapDv	33.05	NL
Mutl	27.46	NL
Calmos	12.02	NL
CalMun p	8.72	8.72
CalTrst	11.99	NL
CalUS	9.90	NL
Calvert Group:		
Ariel	28.83	30.27
ArielA	18.47	19.39
Capitl p	21.94	23.03
Inco	16.66	17.49
Social p	28.65	30.08
SocBd	16.53	17.35
SocEq	19.00	19.95
TxF Ll	10.65	10.87
TxF Lg	15.93	16.72
TxF VT	15.43	16.20
US Gov	15.33	16.09
Capstone Group:		
CshFr	9.96	10.46
Fd SW	16.74	17.57
GvtInc	4.77	4.77
MedRs	19.09	20.04
PBHG	12.01	12.61
Rav E1	6.78	7.12
Trend	14.60	15.33
CarllCo	12.50	13.16
Carnegie Cappiello:		
EmGr p	12.63	13.21
Grow p	19.62	20.56
TRein p	11.82	12.38
Carnegie Funds:		
Govt p	9.37	9.81
TEOhG	9.35	9.79
TENHi	9.82	10.28
Cardnl	12.13	13.26
CrdnlGv	9.03	9.46
Cnl Shs	20.07	NL
CharlBC	11.86	11.86
Chestnt	114.88	NL
CIGNA Funds:		
Agrsv p	18.20	19.16
GvSc p	10.19	10.73
Grth p	15.26	16.06
HiYld p	8.94	9.41
Inco p	7.81	8.22
MunB p	8.00	8.42
Util p	13.77	14.49
Value p	18.45	19.42
Citibank IRA-CIT:		
Balan f	2.65	NL
Equit f	3.81	NL
Incom f	2.30	NL
ShtTr f	1.84	NL
Clipper	47.04	47.04
Colonial Funds:		
AGold p	15.65	16.60
CalTE	7.17	7.53
CaCsh p	45.58	46.51
Fund p	21.15	22.44
GvSec p	10.78	11.32
Gwth p	13.41	14.23
HiYld p	5.88	6.17
Incom p	6.34	6.66
IntEq p	16.44	17.44
MATx	7.37	7.74
MI TE	6.69	7.02
MN TE	7.01	7.36
NY TE	6.87	7.21
OhTE	7.03	7.38
Smlin p	11.85	12.57
Strtin	6.96	7.31
TXins p	7.90	8.29
TxEx p	13.24	13.90
US Gv p	7.03	7.38
US Id p	19.16	20.33
Colonial VIP:		
DvRet t	11.42	11.42
FdSec t	9.96	9.96
Gwth t	11.95	11.95
HIInc t	8.96	8.96
HYMu t	9.67	9.67
IntHd t	10.33	10.33
Columbia Funds:		
Fixed	13.38	NL
Govt	8.75	NL
Grth	27.33	NL
Muni	12.02	NL
Specl	50.15	NL
Common Sense:		
Govt	11.47	12.30
Grwth	15.40	16.83
GrInc	14.69	16.05
MunB	12.84	13.48
CwlthBl	2.14	2.31
Compass Capital:		
EqInc	11.97	NL
FxdIn	10.46	NL
Grwth	12.40	NL
ShInt	10.44	NL
Composite Group:		
BdStk p	11.18	11.65
Gwth p	11.84	12.33
InFd p	8.75	9.11
NW50 p	26.91	28.18
TxEx p	7.40	7.71
USGv p	10.53	10.97
CompPtSt	9.65	10.10
Conn Mutual:		
Govt	11.14	11.60
Grwth	14.95	15.95
TotRet	14.31	15.06
Copley	15.77	15.78
CorEqIn	19.50	NL
CtryCa	17.55	18.09
Cowen p	11.79	12.39
CowOp p	15.52	16.31
CmbldG	11.59	11.59
DR Euro	7.09	NL
Dean Witter:		
AmVl t	20.05	20.05
CalTF t	12.38	12.38
ConvS t	13.53	13.53
Convt t	8.75	8.75
DevGr t	14.37	14.37
DivGt t	25.79	25.79
EqInc t	9.19	9.19
Euro t	9.28	9.28
Glbl t	9.78	9.78
GPlus t	9.46	9.46
HiYld	6.37	6.74
Intmd t	9.69	9.69
MuCA t	10.06	10.06
NYTF t	11.56	11.56
NtlRs t	11.20	11.20
PacGr t	11.76	11.76
PrcM t	8.54	8.54
Premr p	9.95	10.36
SearT p	11.75	11.75
AdTx p	8.16	8.16
Mnad t	11.03	11.03
ST USp	10.13	10.13
Strat t	13.34	13.34
TaxEx	11.53	12.01
USGvt t	9.41	9.41
Util t	12.44	12.44
ValAd t	15.32	15.32
WWIn	9.17	9.17
WldW t	15.44	15.44
Delaware Group:		
Declr I	16.53	18.07
Declr II	13.38	14.05
Delaw	18.76	20.12
Delcp p	21.54	22.61
Delchl	6.49	6.96
DlchlI p	6.49	6.81
Gvt II p	8.93	9.38
Invl	10.05	10.36
Inv II p	10.05	NL
TxFPa	8.09	8.49
TxIns	11.01	11.56
TxFU	11.49	12.27
Trend	11.32	11.88
Value	15.91	16.70
Dimensional Fds:		
US Sml	6.92	NL
Japan	28.04	NL
UKing	21.74	NL
Cont	14.39	NL
Fixd	103.01	NL
GlBd	103.83	NL
Govt	111.38	NL
IntGv	108.75	NL
Dodge&Cox:		
Balan	39.47	NL
Inco	11.30	NL
Stock	44.96	NL
Dreyfus:		
A Bond	14.19	NL
CalTx	14.91	NL
CapV p	12.93	13.54
CvSec	8.45	NL
Dreyf	12.58	NL
GNM p	15.03	NL
GthOp	12.07	NL
Index	16.49	NL
InsMu p	18.21	NL
Interm	13.88	NL
Levge	17.99	18.84
Mas Tx	16.07	NL
NJ Mun	12.95	NL
NwLd p	33.65	NL
NY Tax	15.25	NL
NYTE p	17.07	NL
NYIn p	11.17	NL
Peopln	14.11	NL
ShinT	12.78	NL
ShlGv	11.45	NL
StrAg p	33.43	34.46
StInc p	13.46	14.09
StInv p	22.85	23.09
StrW p	29.98	30.91
Tax Ex	12.78	NL
Thrd C	8.11	NL
USG Bd	13.74	NL
USG In	12.80	NL
Dreyfus General:		
GnAg p	27.22	NL
GnCA	12.98	NL
GMBd	14.62	NL
GNY p	19.27	NL
Dreyfus Premier:		
CAMu p	12.57	13.16
CTMu p	11.48	12.02
FLMu p	14.27	14.94
Gnma p	14.97	15.68
MDM p	12.42	13.01
MIMu p	14.73	15.42
MAM p	11.32	11.85
MNM p	14.60	15.29
NYM p	13.62	14.26
OHMu p	12.29	12.87
PAMu p	15.63	16.37
TX Mu	19.83	20.76
MuBd p	13.66	14.30
DupKytf	7.03	NL
Eaton Vance:		
EVStk	14.34	15.06
GvtOb p	11.49	12.06
Grwth p	8.61	9.04
InBos p	7.74	8.13
Invst fp	7.52	7.90
MunBd	9.56	10.04
Nautls	16.48	17.30
STGbl t	9.93	9.93
STTsy p	52.22	52.22
SpEq p	9.55	10.03
TotRt p	9.99	10.49
Eaton V Marathn:		
CalMn t	10.04	10.04
EqInc t	11.17	11.17
FlTxF t	10.75	10.75
HiInc t	6.95	6.95
MATF t	10.33	10.33
NtMun t	9.43	9.43
NJ TF t	10.44	10.44
NYTF t	10.83	10.83
OhTF t	10.27	10.27
PA TF t	10.43	10.43
EclipEq	11.41	NL
Emblem Fund:		
EmEq	11.31	11.78
IntGv	10.74	11.19
OH Reg	11.15	11.61
RelEq	11.43	11.91
SI Fxd	10.34	10.77
EmrlEq	10.72	11.23
EmrlUS	10.42	10.91
EmpBld	17.56	18.34
Endow	18.04	NL
Enterprise Group:		
CapA p	24.78	26.02
GvSec p	12.33	12.94
Grinc p	15.79	16.58
Gwth p	7.98	8.38
HYBd p	10.23	10.75
IntlGr p	13.38	14.05
PrcM p	10.78	11.32
Equitable Funds:		
BalB t	16.15	16.15
GvScB t	10.24	10.24
GwthB t	19.02	19.02
GrInB t	13.72	13.72
STWF p	9.26	9.55
STWB t	9.27	9.27
TxEB t	10.48	10.48
EqStrat	31.83	NL
Evergreen Funds:		
Evgrn	13.39	NL
TotRtn	18.70	NL
ValTm	12.81	NL
LtdMk	20.52	NL
ExcelMid	2.57	2.69
ExcHY p	7.09	7.44
FBL Gth t unavail		
FPA Funds:		
Capit	15.82	16.92
NwInc	10.42	10.91
Parmt	14.35	15.35
Peren	21.32	22.80
Fairmt	16.62	NL
Federated Funds:		
Exch	60.22	NL
FBF	9.99	NL
FIGT	10.17	NL
FFRT	9.07	NL
GNMA	11.67	NL
FGRO	21.65	NL
FHYT	8.51	NL
FIT	10.69	NL
FIMT	10.25	NL
FSIMT	10.23	NL
FSIGT	10.30	NL
FSBF	15.72	NL
FST	24.00	NL
FGVT	9.90	NL
MaxCp	11.04	NL
Tg2Yr p	10.27	NL
Fenimre	15.44	16.25
Fidelity Invest:		
AgTF r	11.76	11.76
A Mar	13.12	NL
Balanc	12.35	NL
BluCh	19.78	20.39
CA TF	11.56	NL
CA In	10.05	NL
Canad	16.27	16.77
CapAp	15.49	15.97
CpInc r	7.31	NL
CnaS	139.09	
Contra	25.34	26.12
CnvSc	14.01	NL
Destl	15.60	
Destll	23.41	
DisEq r	16.71	NL
EmGr r	15.32	NL
Eq Inc	25.79	26.32
EQII	14.31	NL
EqIdx	14.92	NL
Europ	16.14	16.64
Exch	90.76	
Fidel	19.54	NL
FlexB	7.06	NL
GloBd	12.02	NL
GNMA	10.94	NL
GovtSc	9.94	NL
GroInc	19.87	20.28
GroCo	26.45	27.27
HiYld	12.73	NL
InsMu	11.47	NL
IntBd	10.32	NL
IntGr	14.09	14.38
LtdMn	9.57	NL
LowP r	13.05	NL
Magln	69.19	71.33
MI TF	11.26	NL
MktIn r	29.25	NL
MA TF	11.41	NL
MN TF	10.71	NL
MtgSc	10.77	NL
MunBd	8.43	NL
NY HY	12.15	NL
NY Ins	11.31	NL
Oh TF	11.18	NL
OTC	24.91	25.68
Ovrse	27.17	28.01
PcBas	13.19	13.60
Puritn	13.99	14.28
RealE	10.12	NL
RetGr	17.67	NL
ShtBd	9.35	NL
SpcSit	21.12	22.17
ShtSlc	15.19	NL
Trend	48.64	NL
USBI	10.71	10.71
Utilinc	12.87	NL
Value	30.15	NL
Wrldw	9.65	NL
Fidlty Instit:		
CTAR	8.78	NL
EqP G	25.02	NL
EqP I	11.60	NL
IP LTD	10.52	NL
IP SG	9.74	NL
TE Ltd	10.80	NL
Fidelity Selects:		
SIAir r	12.05	12.42
SIAGl r	13.78	14.21
SIBio r	34.52	35.59
SIBrd r	14.33	14.77
SIBrk r	11.19	11.54
SIChe r	29.30	30.21
SICmp r	15.68	16.16
SIDef r	14.29	14.73
SIElec r	10.46	10.78
SIEUt r	12.43	12.81
SIEng r	16.14	16.64
SIEnS r	10.90	11.24
SIEnv r	11.81	12.18
SIFnS r	35.07	36.15
SIFd r	29.03	29.93
SIHlth r	81.92	84.45
SIInd r	14.77	15.23
SIIns r	17.03	17.56
SILesr r	28.74	29.63
SIMD r	20.45	21.08
SIMetl r	11.63	11.99
SIPap r	13.77	14.20
SIReg r	13.53	13.95
SIRetl r	19.75	20.36
SISL r	11.89	12.26
SISoft r	19.82	20.43
SITec r	30.70	31.65
SITele r	27.62	28.47
SIUtil r	37.37	38.53
Fidl Plymth:		
Europ p	9.93	10.43
GovSc p	9.58	9.98
GrOp p	20.51	21.53
Hi Mu p	11.43	12.00
HiYld p	10.13	10.64
IncGt p	14.12	14.82
ST Bd p	9.87	10.02
SpcSit p	20.94	21.98
Fidelity Spartan:		
CAHY r	10.53	NL
CTHY r	10.93	NL
GNMA	10.32	10.32
Govin	10.98	NL
HighI r	11.28	11.28
LtdGv	10.20	NL
LTG	11.51	11.51
Munin r	10.44	NL
NJHY r	11.06	NL
NYHY r	10.62	NL
PAHY r	10.24	NL
ShtMu	9.69	NL
FiduCap	16.48	NL
Financial Funds:		
Dynm p	10.23	NL
USGvt p	7.33	NL
Enrgy	11.29	NL
Envirn	8.98	NL
Eqty	17.16	NL
Europ	11.15	NL
FinSvc	14.53	NL
Flex	16.26	NL
IntGov	12.63	NL
IntlGr	15.11	NL
Util	9.99	NL
TxFre p	15.59	NL
Gold	4.23	NL
HlthSc	40.63	NL
HiYld p	6.63	NL
Indust p	5.22	NL
Indinc p	11.14	NL
Leisur	14.87	NL
PcBas	13.20	NL
SelInc p	6.37	NL
Tech	18.15	NL
FtAmEq	13.32	13.98
FtAusIn t	10.35	10.87
FtAusLa t	9.82	10.12
FtBasIG	10.12	10.38
FstEqp r	12.32	12.32
Fst Investors:		
BlChp p	13.69	14.70
Global p	5.26	5.65
Govt p	11.59	12.45
HighY p	4.56	4.90
Inco p	3.73	4.01
InvGr p	9.68	10.40
NJTF p	12.23	13.14
NYTF p	14.23	15.28
SpcBd	11.02	11.88
SpSit p	13.06	14.03
TxEx p	10.16	10.91
TotRt p	12.18	13.08
First Trust:		
TFInc p	14.46	15.14
TFIns p	16.23	16.99
USGv p	10.82	11.33
Flag Investors:		
EmGt p	15.14	15.85
IntTr p	10.74	11.25
MMun p	10.37	10.86
QulG p	12.12	12.69
Telln p	10.85	11.36
TRTs p	10.39	10.88
Flagship Group:		
AATE p	10.21	10.66
AZTE p	9.97	10.41
CpCsh p	29.98	NL
CTTE p	9.96	10.40
FLTE p	10.06	10.50
GATE p	10.09	10.53
KYTE p	10.36	10.81
LATE p	10.21	10.66
LtTE p	10.19	10.45
MITE p	10.97	11.45
NCTE p	9.86	10.29
OHTE p	10.90	11.38
PATE p	9.75	10.18
TnTE p	10.52	10.98
VATE p	10.11	10.55
GldRb p	15.75	NL
Flex Funds:		
Bond p	18.98	NL
Grth p	11.76	NL
Muir fp	5.99	NL
Fortress Invst:		
AdjRt t	9.99	10.09
GISI r	9.51	9.51
HIQal t	14.80	14.95
Munint t	10.45	10.45
TP US r	10.24	10.34
Util r	11.30	11.41
44 WlEq	6.17	6.17
44Wall	2.43	2.43
FormBd	10.52	10.93
ForumSt	10.01	10.40
Founders Group:		
BlueC p	7.72	NL
Discv	17.05	NL
Fntr p	23.23	NL
GovSc	10.28	NL
Gwth p	10.89	NL
Inco p	8.24	NL
Specl	7.37	NL
WldGr	13.13	NL
Franklin Group:		
AGE	2.57	2.68
AdjUS	10.04	10.46
AL TF	10.99	11.45
AZ TF	10.80	11.25
Calins	11.50	11.98
CalTF	7.04	7.33
CO TF	10.96	11.42
CT TF	10.49	10.93
CvtSc	10.05	10.47
DNTC	17.55	18.28
Equity	7.50	7.81
FedTx	11.55	12.03
FL TF	11.01	11.47
GA TF	11.17	11.64
GlOpl	9.43	9.82
Gold	12.51	13.03
Grwth	27.51	28.66
HY TF	10.55	10.99
Incom	2.07	2.16
InsTF	11.67	12.16
LA TF	10.89	11.34
MD TF	10.57	11.01
MoTF	11.03	11.49
MI Tax	11.41	11.89
MNIns	11.69	12.18
MO TF	11.01	11.47
NJTF	11.13	11.59
NY Tax	11.23	11.70
NC TF	11.08	11.54
OhIol	11.57	12.05
ORTF	11.00	11.46
PaTF	9.80	10.21
PrmRt	4.84	5.04
PR TF	11.11	11.57
SI Gov	10.45	10.61
SeEq	12.01	12.51
TA Gov	10.61	11.05
TxAHY	7.97	8.30
TX TF	10.99	11.45
Utils	8.91	9.28
US Gov	7.13	7.43
VA TF	10.96	11.42
Franklin MgdTr:		
CaQul p	21.40	21.73
InvGd p	8.73	9.09
RlsDv p	14.32	14.92
Freedom Funds:		
Discv	8.60	8.60
Envrn p	9.03	9.46
EqVal t	11.66	11.66
Globl t	10.95	10.95
GlbIn t	10.47	10.47
Gold t	15.12	15.12
GvtIn t	10.30	10.30
MgTE t	11.13	11.13
RgBk t	13.78	13.78
ST Wld	10.02	10.02
FmnlCA	10.40	NL
FmnlMA	11.23	NL
FundTrust:		
Aggr fp	14.98	15.21
Grth fp	14.16	14.38
GroI fp	14.51	14.73
Inco t	9.78	9.93
GAM Funds:		
Glbl	107.73	113.40
Intl	139.27	146.60
GIT Invst:		
EqSpc	19.01	NL
HiYld	10.87	NL
InMax	7.05	NL
TFVA	11.41	NL
GNA t	9.99	9.99
GT Global:		
Amer p	13.95	14.65
Bond p	10.94	11.49
Euro p	9.35	9.82
GvInc p	10.28	10.79
GrInc	5.25	5.51
HltCr p	19.28	20.24
Intl p	8.99	9.44
Japan p	12.79	13.43
Pacif p	12.47	13.09
Widw p	14.16	14.87
GW SierraTr:		
CalBd p	10.29	10.77
CoInc p	10.23	10.71
EqOp p	10.78	11.29
GvSec p	10.41	10.90
Grinc p	11.05	11.57
StInti p	9.06	9.49
NtMu p	10.45	10.94
Gabelli Funds:		
Asset p	18.16	NL
CnvSc	11.63	12.18
Gwth p	20.16	NL
Value p	10.00	10.58
Galaxy Funds:		
EqGth	11.98	NL
EqVal	11.53	NL
HiQ Bd	10.26	NL
IntBd	10.47	NL
GalwyGr	13.76	NL
GalwyIn	15.38	NL
Gen Elec Inv:		
ElfDiv	12.91	NL
ElfGl	12.44	NL
ElfnIn	11.56	NL
ElfnTr	32.70	NL
ElfnTx	11.54	NL
S&S	38.64	NL
S&S Lg	11.73	NL
GenSec	13.50	14.22
Gintel Group:		
CaAp p	15.11	NL
Erisa p	34.75	NL
Gintel	82.67	NL
Goldman Sachs:		
AdjGv	10.03	10.03
CapGr	13.17	13.94
GlbInc	14.60	15.05
SelEq	14.29	15.12
ST Gov	10.23	10.23
Gradison Funds:		
EstGr p	18.26	NL
GvIn p	13.26	13.53
OpGr p	16.15	NL
Grnspg	13.41	NL
GrWsh p	12.58	13.24
Guardian Funds:		
Bond	12.46	NL
ParkA	23.75	24.87
Stock	23.37	NL
HTInsE p	11.96	12.52
HTMgFl	10.36	10.85
HanColo	8.97	9.42
Harbor Funds:		
Grwth	15.75	NL
Intl	17.71	NL
CapAp	15.11	NL
Value	13.09	NL
Bond	11.13	NL
HrvstG p	8.39	8.90
HeartG p	9.81	10.27
HeartId p	15.87	16.62
Heimsman Fds:		
DscEq	10.63	NL
GrEq	14.64	NL
Inco	10.04	NL
IncEq	12.00	NL
LtVal	10.58	NL
OH Mun	10.20	NL
QuanE	10.62	NL
TF Inc	10.48	NL
Heritage Funds:		
IncGr p	10.00	10.42
HiMark unavail		
Hor Man	20.30	NL
HudCap unavail		
Hummer	19.04	NL
Huntington Fds:		
CPI	51.02	52.60
Globl	14.08	14.48
Hard	13.37	13.79
Hilnc	12.95	13.25
IAI Funds:		
Bond unavail		
IntFd t unavail		
Regn p unavail		
Resve unavail		
Stock unavail		
Value unavail		
IDS Group:		
BluCp p unavail		
Bond p unavail		
Cal p unavail		
Discv p unavail		
DEI p unavail		
Equit p unavail		
Extr p unavail		
FdIn p unavail		
GlBd p unavail		
GloGr p unavail		
Gwth p unavail		
HiYd p unavail		
Insr p unavail		
Intl p unavail		
MgdR p unavail		
Mass p unavail		
Mich p unavail		
Minn p unavail		
Mutl p unavail		
NY p unavail		
NwD p unavail		
Ohio p unavail		
PreMt p unavail		
Prog p unavail		
Select p unavail		
Stock p unavail		
StrAg t unavail		
StrEq t unavail		
StrInc t unavail		
StrST t unavail		
StrWG t unavail		
TE Bd p unavail		
Utilin p unavail		
ISI Trst	10.39	10.87
IDEX Group:		
Idex	18.72	20.46
Idx IIp	16.79	17.77
Idex 3	18.75	20.49
TotInc	8.73	9.39
Independence Cap:		
Oport p	10.76	11.27
TRBd p	10.84	11.35
TR Gr p	12.86	13.47
InvPrf p	10.51	10.95
InvSer Optmd:		
CapGr	11.69	12.40
Intl	8.83	9.37
QualSt	12.00	12.73
US Gvt	10.37	11.02
Inv Resh	5.85	6.27
Istel p	13.42	13.42
Ivy Funds:		
Grwth	17.63	NL
GthInc	9.78	NL
Intl	20.00	NL
JP Grth	16.84	17.82
JP Inco	9.33	9.87
JW Gard	2.04	2.18
Janus Fund:		
FlxInc	8.98	NL
Fund	18.23	NL
Grinc	12.09	NL
Twen	21.75	NL
Ventur	47.46	NL
WrldW	17.45	NL
JapanFd	11.57	NL
John Hancock:		
AstAll p	12.19	12.76
Bond p	14.93	15.63
CA TE	11.47	11.95
Globl p	17.49	18.21
Grwth p	14.77	17.56
MA TE	11.38	11.85
NYTE p	11.45	11.99
PcBas p	9.35	9.79
Sovin p	14.21	14.96
SpclE p	9.63	10.08
StrInc p	7.43	7.59
TxEx p	10.99	11.51
USGv p	8.79	9.20
GvSe p	10.50	10.99
KS Mun unavail		
Kaufmn r	2.41	NL
Kemper Funds:		
BluCh	13.21	14.02
CalTx	7.42	7.77
DivInc	7.38	7.73
EnhGv	8.53	8.93
EnvSv	15.01	15.93
FL Tx	9.83	10.29
GlbInc	9.91	10.38
Grth	13.58	14.41
HI Yld	9.15	9.58
Income	8.22	8.61
IntlFd	8.82	9.36
Mun B	10.10	10.58
NYTF	10.57	11.07
Retlrl	12.62	13.28
Retir2	12.19	12.83
ST Glob	9.50	9.84
Summ	5.49	5.82
Tech	12.37	13.12
Tot Rt	10.07	10.68
US Gv	9.32	9.76
Kemper InvstPt:		
DivIn t	5.46	5.46
Equit t	18.23	18.23
Gvt t	7.58	7.58
HiYd t	7.52	7.52
ShtInt t	8.46	8.46
ST Gl	9.57	9.57
TotRt t	12.81	12.81
KeyCnv p	11.76	NL
Keystone:		
CusB1 t	15.92	15.92
CusB2 t	15.36	15.36
CusB4 t	4.39	4.39
CusK1 t	9.36	9.56
CusK2 t	8.15	8.15
CusS1 t	22.87	22.87
CusS3 t	8.90	8.90
CusS4 t	7.64	7.64
Intl t	5.72	5.72
KPM t	15.61	15.61
TxETr t	11.05	11.05
TaxF t	8.08	8.08
Keystone America:		
CPI 2t	10.09	10.09
EqIn p	12.36	12.98
FlTxF p	10.51	11.03
GovSc p	10.48	10.69
GrStk p	15.67	16.45
HrtGr p	20.92	21.96
HrEG p	24.74	25.97
HiYld p	6.44	6.57
InvGd p	8.93	9.38
Omeg p	18.74	19.67
PaTx p	10.67	11.20
TxFr p	10.27	10.78
WldB p	10.37	10.89
Kidder Group:		
Gvt t	14.82	15.44
KPE t	25.80	26.88
KBIntlE p	14.47	NL
LP IFG:		
IntMu t	10.55	10.55
TIF t	9.57	9.57
Landmark Funds:		
Balan	12.24	12.24
Equity	11.45	11.45
NYTF p	10.47	10.47
USGov	9.64	9.64
LMH	16.65	NL
LaurlStk	16.39	17.16
LebenNY	7.24	7.58
Legg Mason:		
GvInt p	10.71	10.71
InvGr p	10.42	10.42
MdTF p unavail		
PATF p unavail		
SpInv p	16.32	16.32
TotRt p	10.95	10.95
ValTr p	14.69	14.69
Lexington Grp:		
CLdr	11.81	NL
GNMA	8.25	NL
Globl	11.78	NL
Goldld	4.89	NL
GthInc	16.88	NL
TE Bnd	10.27	NL
TchStr	12.27	NL
LibAdG	9.47	9.92
LibAdT	9.94	10.41
Liberty Family:		
Am Ldr	13.83	14.48
CnvIn p	9.43	9.87
FTIef	15.25	15.97
Tx Fre	11.01	11.53
US Gvt	8.63	9.04
UtilFd	10.84	11.35
LindDiv	22.92	NL
Lindner	18.73	NL
Lord Abbett:		
Affild p	10.29	11.03
BdDeb p	8.76	9.20
DevGt p	10.08	10.81
Eq 1990 p	10.98	
FdVl p	12.58	13.49
GlEq p	11.00	11.80
GlInc p	9.05	9.50
GvSc p	2.95	3.10
TaxFr p	11.38	11.95
TFCa p	10.89	11.43
TFNJ	4.99	5.24
TFMO	4.94	5.19
TxNY p	11.34	11.91
TFTX p	10.00	10.50
ValAp p	11.15	11.96
LoRVF	9.83	NL
Lutheran Bro:		
BroHI	8.20	8.63
Fund	19.75	20.79
Incom	8.71	9.17
Muni	8.52	8.97
MFS:		
MIT	14.36	15.24
FlnDv	11.94	12.67
GrtStk	11.16	11.84
CapDv	11.69	12.40
Specl	9.15	9.71
Secir p	15.79	16.75
Emg	21.55	22.86
TotRet	12.01	12.61
GvSec p	9.51	9.98
GvPl p	6.97	7.32
FlnBd	13.70	14.38
GvPr p	9.02	9.37
HIInc	4.75	4.99
HIin2 unavail		
IncOp	8.14	8.55
MuBd	10.81	11.35
MuCA p	5.43	5.70
MuAL	9.90	10.39
MuGA	10.15	10.66
MMA p	10.98	11.53
MuNY	10.32	10.83
MuNC	11.52	12.07
MuSC	11.70	12.28
MuTN p	10.10	10.60
MuVA p	11.37	11.94
MuWV	11.13	11.69
MuHY	9.24	9.70
WldGv	12.64	13.27
WldTR	9.46	9.93
MFS Lifetime:		
CapG t	13.71	13.71
Globl t	12.82	12.82
Sectr t	12.97	12.97
Emg t	12.34	12.34
Gold t	4.80	4.80
GvPl t	7.10	7.10
HlInc t	5.68	5.68
IntInc t	9.29	9.29
MuBd t	8.54	8.54
QualB t	9.95	9.95
TotRef t	10.07	10.07
MIM Funds:		
BdInc	9.87	NL
StkInc	10.63	NL
StkGr	10.53	NL
StkAp	13.90	NL
MIMLIC Funds:		
AstAll unavail		
Invl unavail		
MtgSc unavail		
MSB Fd p	16.79	NL
Mackenzie Grp:		
AdlGv p	10.04	10.25
AmFd p	11.58	12.29
CAMu p	10.23	10.74
Canad p	8.46	8.98
FixIn p	9.97	10.47
Grinc p	9.25	9.61
NtMu p	9.81	10.30
NA TR p	6.47	6.86
MainStay Funds:		
CaAp t	17.87	17.87
Conv t	10.35	10.35
CrpBd t	6.78	6.78
EqIdx	11.32	11.98
Globl t	9.99	9.99
Gold t	8.12	8.12
GovPl t	8.86	8.86
TxFB t	9.88	9.88
TotRt t	14.30	14.30
Val t	13.75	13.75
MainStl p	17.07	17.92
MarketMaster:		
EqInc	11.27	11.80
MadB	10.24	10.72
MD Mu	10.49	10.98
SI Gvt	4.14	4.20
Value	11.69	12.24
VA Mu	10.39	10.88
Mathers	16.27	NL
MaxuE fp	11.36	NL
MaxuI fp	10.80	NL
MentGt	11.92	NL
Merrill Lynch:		
AdlRA	10.02	10.33
BalA	12.10	12.94
BaVlA	19.59	20.95
CaMA	11.58	12.06
CapFA	26.69	28.55
CpHIA	7.19	7.49
CHQA	11.62	12.10
CplT	11.49	11.72
CpDiv	8.92	9.10
DvCap	10.52	10.96
EuroA	11.64	12.45
FdSc p	9.82	10.23
FLMA	10.16	10.58
FFTA	17.63	18.86
GlAlA	12.20	13.05
GlBdA	10.18	10.60
GlCvA	9.43	9.82
GlUtA	10.56	11.29
GrlRA	15.05	16.10
InstIn p	9.77	9.77
InHdA	11.48	12.28
MHYA	10.45	10.89
MnInA	8.15	8.49
MnLtd	9.80	9.87
MnIA	9.62	9.82
NtRsA	14.85	15.88
NJMA	10.53	10.97
NYMA	11.28	11.75
PacA t	18.96	20.28
PA MA	10.46	10.90
PhnxA	10.27	10.98
SciTA	9.94	10.63
SpVlA	12.66	13.54
StDvA	12.00	12.83
ST GA	9.86	10.16
TX MA	10.12	10.54
AdlRB t	10.02	10.02
BalB t	12.13	12.13
BaVlB t	19.41	19.41
CaMB t	11.59	11.59
CFdB t	26.36	26.36
CpHIB t	7.19	7.19
CHQB t	11.62	11.62
EurB t	11.44	11.44
FLMB t	10.16	10.16
FFTB t	17.56	17.56
GlAlB t	12.14	12.14
GlBdB t	10.18	10.18
GCvB t	9.49	9.49
GlUtB t	10.55	10.55
GrlRB t	14.78	14.78
IntHB t	11.35	11.35
LatAB t	10.06	10.06
MHYB t	10.44	10.44
MnInB t	8.14	8.14
MnIB t	9.62	9.62
NtRB t	14.83	14.83
NJMB t	10.53	10.53
NYMB t	11.28	11.28
PacB t	18.62	18.62
PhxB t	10.22	10.22
RtInc t	9.88	9.88
SciTB t	9.75	9.75
ST GB t	9.86	9.86
SpVlB t	12.52	12.52
SDvB t	11.98	11.98
Merriman Fds:		
AstAll t	10.89	NL
BlCh	11.51	NL
CapAp t	11.54	NL
Govt	10.22	NL
MetLife StateSt:		
CaAp p	16.69	17.48
Engy p	9.74	10.20
EqInc p	8.86	9.28
EqInv p	12.52	13.11
GvSc p	7.16	7.50
GvtIn p	12.14	NL
HiInc p	5.73	6.00
MgdA p	8.17	8.55
NYTF	7.48	7.83
TxEx p	7.56	7.92
Midwest:		
Grow p	13.39	14.06
US Gv p	10.31	10.74
US Tre p	9.23	9.61
IntGv p	10.47	10.58
OH TF	11.39	11.86
TF In p	10.31	10.41
Util	10.79	11.33
Monetta	15.69	NL
Monitor Funds:		
FxInI p	20.88	21.75
GwthI p	23.31	24.28
OhTFI p	20.81	21.68
FxInT	20.88	20.88
GwthT	23.31	23.31
InEqT	20.13	20.13
SIBdT	20.92	20.92
MontrSt p	19.48	20.19
MontSm	14.08	14.08
MorKg p	13.09	13.49
Morgan Stanley:		
Bal	10.61	NL
EmGr	16.08	NL
FxdInc	10.56	NL
InlEq	10.56	NL
Mut Ben	18.52	19.44
Mutual of Omaha:		
Amer p	10.70	11.23
Grwth p	11.05	11.40
Incom p	9.96	10.46
TxFre p	12.05	12.65
Mutual Series:		
Beacn	23.92	NL
Qualfd	21.85	NL
Shares	67.34	NL
NCC Eq p	12.39	12.87
NCCFx p	10.40	10.81
NYL Instit Fds:		
EAFE	11.12	NL
Bond	11.03	NL
GrEq	15.48	NL
IdxBd	10.94	NL
IdxEq	12.11	NL
MultA	11.25	NL
ST Bd	10.88	NL
ValEq	13.27	NL
NatInd	15.28	15.28
National Funds:		
Bond	1.76	1.85
CoTxE	13.35	14.02
FedSc	9.41	9.88
MulFl p	12.82	13.46
GlbAl p	11.54	12.24
Stock p	8.53	9.05
Tax Ex	10.36	10.88
TotInc p	8.94	9.49
TotRe p	7.85	8.33
WldOp p	7.11	7.54
Nationwide Fds:		
NatBd	9.47	10.24
NatFd	15.74	17.04
NatGt	9.58	10.36
TxFr	9.82	9.82
Neuberger Berm:		
Genes	6.63	NL
Guard	45.23	NL
LtMat	10.25	NL
Manht	11.37	NL
MuST	10.40	NL
Partnr	17.94	NL
SelSect	19.32	NL
UltrBd	9.84	NL
NewAlt t	29.64	31.42
NwCal fp	12.28	NL
NYMun p	1.12	1.12
NewtGt	24.61	NL
NewtIn	8.48	NL
Nicholas Group:		
Nich	46.26	NL
Nch II	24.10	NL
NchIn	3.37	NL
NchLt	16.23	NL
NodCnvS	6.87	7.08
NelmvGr	28.71	28.71
NelmvTr	9.16	9.16
Nomur t	15.80	15.80
North Am SecTr:		
AgAA p	7.06	7.39
CnAA p	9.47	9.94
Gwth p	10.66	11.19
MdAA p	7.93	8.33
USGvt p	9.90	10.39
Nuveen Funds:		
CA Spc	10.17	10.68
CA Ins	9.98	10.48
InsNat	10.02	10.52
MunBd	9.08	9.53
NYITF	9.72	10.20
OhTF	9.84	10.33
TF MA	9.12	9.63
TFNY	9.88	10.37
Oberwg	21.52	22.42
OlyEqin	13.38	NL
OldDom	19.34	20.02
Olympus Trust:		
NatTF r	7.41	7.78
Stock	21.03	22.08
Oppenheimer Fd:		
AsetA p	10.82	11.46
BlueC p	16.42	17.42
ChHY p	11.64	12.22
Disc p	27.52	29.20
EqInc p	9.44	10.02
GNM p	13.82	14.51
Globl p	32.92	34.93
GlEnv p	10.96	11.63
GlBio p	30.25	32.10
GlGr p	12.49	13.25
Gold p	10.31	10.94
HiYld p	13.44	14.11
InvGr p	10.44	10.96
NYTx p	12.28	12.89
Oppen p	9.80	10.40
Specl p	24.07	25.54
StrInc p	5.05	5.30
Targt p	22.71	24.10
TxFr p	9.46	10.14
Time p	16.62	17.63
TotRt p	7.90	8.38
USGv p	9.62	10.10
ValSt p	13.44	14.26
Overland Express:		
AstAll	11.20	11.73
CA TF	10.69	11.19
VRG	10.12	10.43
PFAM Inf	10.52	10.52
PNC Cap	10.61	11.11
PNC Mgt	10.29	10.77
Pacific Horizon:		
AgGr p	28.21	29.54
CATF p	14.28	14.87
US Gv	10.23	10.71
Pacific Inv:		
LowDu	10.27	NL
ShortT	10.08	NL
TotRt unavail		
Pacifica Fds:		
APrsn	10.18	NL
Balan	10.98	11.47
CA TF	10.55	11.05
Gwth	10.49	10.98
Incom	10.48	10.97
Paine Webber:		
AsstA p	10.44	10.93
ATLA p	13.92	14.59
BlueA p	15.10	15.81
CalTA p	11.20	11.67
DvGA p	19.00	19.90
EuGA p	8.48	8.88
GIEA p	12.17	12.74
GlInA p	10.78	11.23
GlGIA p	9.27	9.71
GrthA p	18.19	19.05
HlInA p	7.35	7.66
IncA p	9.40	9.79
MHIA p	10.36	10.79
NTxA p	11.46	11.94
NYTA p	10.12	10.54
RgFA p	11.89	12.45
USGA p	9.99	10.41
AsstB t	10.40	10.40
ATLB t	13.89	13.89
BlueB t	15.07	15.07
CalTB t	11.21	11.21
DvGB t	18.96	18.96
EuGB t	8.45	8.45
GrthB t	18.15	18.15
GIEB t	12.15	12.15
GlInB t	10.77	10.77
GlGIB t	9.24	9.24
HlInB t	7.34	7.34
IncB t	9.40	9.40
InvGB t	10.15	10.15
MHIB t	10.35	10.35
NTxB t	11.46	11.46
NYTB t	10.11	10.11
RgFB t	11.86	11.86
USGB t	10.00	10.00
STGIA p	9.75	10.05
STGIB t	9.75	9.75
Paragon Pt:		
GulfS	11.84	12.40
IntBd	10.37	10.86
LA TF	10.40	10.89
ST Gv	10.31	10.80
ValEq	10.88	11.39
ValGr	12.21	12.79
Parkstone Fds:		
Bond	10.49	10.98
Equity	12.90	13.51
HiEq	13.29	13.92
IntGvt	10.40	10.89
LtdMt	10.17	10.65
MI Mun	10.36	10.85
MuBd	10.37	10.86
SmCVl	16.70	17.49
Parnsus	23.25	24.20
Pasadena Group:		
Nifty	15.14	16.02
PaxWld	14.02	NL
Pelican	10.21	10.21
PennMu r	7.40	7.40
PAMuni	10.54	10.87
PermPrt	15.60	NL
PrmTbll	65.63	NL
PerrltCG	11.38	NL
Philo	5.73	NL
Phoenix Series:		
Balan	16.86	16.86
CapAp	16.93	17.77
CvFd	18.36	19.28
Grwth	22.61	23.74
HiQual	9.37	9.84
HiYld	7.71	8.09
Intl	11.60	12.18
Stock	14.91	15.65
TE Bd	10.75	11.29
TotRt	15.93	16.72
USGvB	9.66	10.14
Pilgrim Grp:		
AdjUS	7.37	7.37
CpUtl p	10.20	10.52
GNMA	13.84	14.53
HiYld p	5.65	5.93
MagC	11.22	11.78
ShtTr p unavail		
Pioneer Fund:		
Bond	9.28	9.72
CapGr	11.62	12.33
MuBd	9.93	10.40
Europ	15.23	16.16
Fund	22.07	23.42
II	18.65	19.79
PThre	14.23	15.10
US Gv	10.26	10.74
Piper Jaffray:		
Balan p unavail		
EmGr	14.37	14.97
Govt unavail		
InstGv unavail		
MNTE	10.50	10.94
NatTE	10.56	11.00
Sectr p	13.53	14.09
Value p	17.19	17.91
Portico Fds:		
BdIdx	26.54	26.41
EqIdx	27.78	27.85
IncGr	21.70	NL
SI Fl E	10.34	NL
SpGr	28.01	NL
Price Funds:		
Balan	10.42	NL
CalTF	9.82	NL
CapAp	11.88	NL
EqIn	14.37	NL
Europ	9.85	NL
FEF	10.80	NL
GNMA	9.74	NL
GlbGv	10.05	NL
Grwth	18.08	NL
GthInc	13.79	NL
HiYld	7.95	NL
Incom	8.95	NL
IntlBd	9.98	NL
IntlDis	12.27	NL
IntlStk	10.02	NL
MdTxF	9.81	NL
N Am	21.54	NL
N Asia	11.42	NL
N Era	21.05	NL
N Horz	14.81	NL
NYTF	10.07	NL
SciTc	14.58	NL
ST Bd	5.05	NL
SmCVl	10.43	NL
SpcGr	10.52	NL
SpecIn	10.54	NL
TxFr	9.02	NL
TxFrH	11.49	NL
TxFrSl	5.18	NL
US Int	5.25	NL
USLng	10.30	NL
VA TF	10.03	NL
PrimryT	11.63	NL
Principl Presv:		
DvAch	14.22	14.99
GvtPrt	9.37	9.81
InsTE	10.04	10.51
SP 100	13.70	14.35
TEPrt	8.42	8.82
Princor Funds:		
AgGth	18.25	19.21
BlChp	10.60	11.16
Bond	10.58	11.14
CapAc	19.51	20.54
Govt	11.29	11.88
Gwth	25.86	27.22
Mangd	11.81	12.43
TE Bd	11.42	12.02
World	5.25	5.53
ProvidentMutual:		
Grwth p	7.50	7.98
Invst p	7.91	8.41
PATx p unavail		
TxFB p unavail		
TotRt p	11.24	11.96
USGv p	12.00	12.57
ValSh p	10.32	10.98
Wrld p	12.44	13.23
PruSoc p	7.36	NL
Prudential Funds:		
CAInA p	9.91	10.38
EqutA p	11.68	12.33
GlobA p	10.10	10.66
GlAstA	2.00	2.02
GlUtA	12.81	13.52
GvPlA p	9.22	9.65
GIOA p	15.64	16.51
HiYdA p	7.95	8.32
InVrA p	10.91	11.51
MultA p	12.54	13.23
STGIA p unavail		
StrtIA p	7.47	7.82
UtilA p	16.87	17.80
CalMu t	11.19	11.19
EqutB t	11.66	11.66
EqInc t	12.02	12.02
FlStr t	11.92	11.92
FlCh t	11.04	11.04
GNMA t	15.03	15.03
GlAstB	2.00	2.00
GlobB t	10.08	10.08
GlUtB	12.82	12.82
GlbGn t	12.02	12.02
GlbRs t	9.65	9.65
GvPlB t	9.22	9.22
GvtSc p	9.95	9.95
GlOpB t	15.53	15.53
HiYdB t	7.94	7.94
IntGl t	8.54	8.80
InVrB t	10.91	10.91
MultB	12.48	12.48
STGIB unavail		
MuAz t	11.48	11.48
MuFLA	9.89	10.36
MuGa t	11.50	11.50
MuHI t	10.66	10.66
MuIn t	11.01	11.01
MuMd t	10.79	10.79
MuMa t	11.07	11.07
MuMn t	11.51	11.51
MuMl t	11.47	11.47
MuMT t	10.66	10.66
MuNC t	10.97	10.97
MuNJ t	10.84	10.84
MuNY t	11.26	11.26
MuOr t	11.37	11.37
MuOh t	11.32	11.32
MuPa t	10.10	10.10
NtMu t	15.72	15.72
Resh t	15.71	15.71
Struct p	12.03	12.43
TotRet t	8.86	8.86
US Gv t	7.49	7.49
UtilB t	16.86	16.86
Putnam Funds:		
AdjUS p	11.25	11.81
AZ TE	8.77	9.21
CpAT	37.97	40.99
CalTx	8.17	8.58
Conv p	15.79	16.75
DivGr p	9.93	10.54
DvrIn p	12.04	12.64
EnRs p	17.74	18.82
FedIn p	10.52	11.04
FL Tx	8.89	9.33
Georg p	13.69	14.53
GloGv p	15.74	16.52
GlGr p	7.63	8.10
GroIn p	12.78	13.56
Hlth p	32.46	34.44
HiInc p	9.57	10.26
HiYld p	11.91	12.77
HYdII p	9.26	9.93
Incom	6.81	7.15
InfoSc p	19.33	20.51
Invst p	9.13	9.69
MaTx t	12.40	12.40
MaTx II	8.92	9.36
MITx t	12.72	12.72
MITx II	8.73	9.17
MnTx t	12.36	12.36
MnTx II	8.67	9.10
NJ Tx	8.87	9.31
NYTx	8.79	9.23
NYTxo	8.69	9.12
OhTx t	12.60	12.60
NYTax	10.45	NL
OHTax	11.14	NL
PA Tax	12.53	NL
QualG	12.87	NL
ST Bond	13.65	NL
ST Glbl	12.11	NL
TxFHI	12.01	NL
TxFr93	11.59	NL
TxFr96	10.66	NL
Zr1995	11.14	NL
Zr2000	12.94	NL
OnTxII:		
OnTxII	8.69	9.12
OTCE p	8.87	9.43
OptnII p	8.53	9.15
PA TE	8.67	9.10
StrIn p	7.75	8.22
Tax Ex	8.65	9.31
TFHY t	13.98	13.98
TFIns t	14.65	14.65
USGv p	13.90	14.59
Util p	8.92	9.46
Vista p	7.37	7.82
Voyag p	9.64	10.23
Quest For Value:		
USGov	11.81	12.40
Fund	10.59	11.21
GlEq	11.72	12.40
RBB Fund:		
HiYBd	10.23	15.74
SaEqu	11.55	12.13
SoGv p	10.22	10.73
RSI Trust:		
ActBd p	21.93	NL
Core p	28.16	NL
EmGr p	34.25	NL
IntBd p	21.97	NL
STIF p	16.88	NL
Value p	21.04	NL
Rainbw	6.39	NL
RanGovt	9.78	10.08
RanGvII	10.08	10.08
ReaGr	13.43	14.10
RchTng	14.84	NL
Regis Fund:		
C&B Eq	12.33	NL
DSI Dv	10.11	NL
DSI LM	10.40	NL
ICMSC	12.52	NL
SirSEq	13.85	NL
Rey BC	14.11	NL
Rightime Group:		
BlueC p	28.14	29.54
RT fp	37.33	NL
GvSc p	12.87	13.51
Grth p	24.21	25.42
SocAw	25.42	26.69
RobSEG p	17.58	NL
Rochester Fds:		
CnvG p	9.17	9.48
Muni p	16.94	17.65
Tax p	9.09	9.93
Rodney Square:		
Gwth p	15.63	16.37
IntlEq p	11.66	12.37
Royce Funds:		
EqInc	4.89	4.89
Valu t	8.86	9.09
Rushmore Group:		
AGas	10.31	NL
Nova	10.39	NL
SMP Id	16.33	NL
OTC Id	13.58	NL
USGLg	10.13	NL
US Gov	10.16	NL
MD TF	10.27	NL
VA TF	10.51	NL
SBK Select:		
SBSF Cv	10.74	10.74
SBSF Gr	17.07	17.07
SEI Funds:		
Bond p	10.37	NL
BdIdx p	9.88	NL
CapGr	11.74	NL
GNMA p	9.99	NL
LtVBd p	10.30	NL
ShtGv p	10.03	NL
IntMn p	10.22	NL
IntGv p	10.07	NL
Intl p	9.42	NL
EqInc p	12.40	NL
EqIdx p	14.80	NL
KS TF	10.14	NL
PAMu p	10.36	NL
Valu p	11.78	NL
CapA p	14.45	NL
Safeco Funds:		
CalTF	11.65	NL
Equit	10.49	NL
Grwth	18.45	NL
Inco	15.56	NL
Munic	13.46	NL
NW	10.86	NL
USGov	9.76	NL
St Clair:		
CapGr	15.53	NL
IntBd	9.97	NL
TFInt	10.17	NL
Salem Funds:		
Bal p	10.53	10.97
BalT	10.53	10.53
FxInl p	10.44	10.88
FxInT	10.44	10.44
GwthI p	17.01	17.72
GwthT	17.01	17.01
Salomon Bros:		
Cap	17.68	18.61
Inves	17.06	17.96
Opport	26.19	NL
SchaferV	33.86	NL
Schield p	11.87	12.36
Schrodr	9.55	9.55
Schrod p	16.21	16.21
ScotWld	12.03	12.73
Scudder Funds:		
CalTx	10.70	NL
CapGr	19.75	NL
Devel	32.63	NL
Globl	18.32	NL
GNMA	15.32	NL
Gold	9.58	NL
Grwin	13.01	NL
Incom	13.63	NL
IntlBd	12.69	NL
Intl Fd	35.31	NL
MMB	8.76	NL
MA Tx unavail		
MedTF		
Invest:		
Invest	7.44	7.89
Ultra	7.16	7.60
Selected Funds:		
AmSh p	16.79	NL
SplSh p	21.01	NL
USGov	9.42	NL
Seligman Group:		
CapFd	17.32	18.18
ColoTx	7.21	7.57
CmStk	12.98	13.63
Comun	13.01	13.66
FLTax	7.38	7.75
GATxE	7.64	8.02
Growth	5.79	6.08
Inco	12.33	12.94
LaTx	8.21	8.62
MassTx	7.86	8.25
MdTx	7.95	8.35
MichTx	8.43	8.85
MinnTx	7.81	8.20
MO Tx	7.74	8.13
NatlTx	7.91	8.30
NJTE p	7.49	7.86
NY Tax	7.95	8.35
OhioTx	8.08	8.48
OrTE	7.43	7.80
PaTE p	7.75	8.14
CaTax	6.52	6.83
CaTxQ	6.68	6.99
SCTE	7.74	8.13
GvGld p	7.09	7.44
HYdB p	6.06	6.36
MtgSc p	6.79	7.13
Sentinel Group:		
Balan	14.87	15.38
Bond	6.41	6.77
Com S	27.63	30.20
Grwth	16.52	17.44
TF Inc	12.72	13.42
Sequoia	52.42	NL
Sentry	15.29	NL
Shearson Funds:		
Advsr p	22.50	24.23
AgrGr	21.50	22.63
Aprec	9.99	10.52
ATG	8.47	8.92
AZ Mu	9.79	10.31
CalMu	16.12	16.97
FdVal	6.67	7.02
GlbOp	25.93	27.29
HiYld	12.78	13.45
MgdG	12.52	13.18
MMun	15.54	16.36
MAMu	12.33	12.98
NJMu	12.59	13.25
NYMu	16.60	17.41
1990s p	10.24	10.78
PrcM	13.83	14.56
PrnRt	11.53	NL
Prinil	8.51	NL
Prinil t	7.91	NL
SmCo	18.14	19.09
Winc p	7.58	7.81
WWPr p	1.96	1.96
Shearson Ports:		
Convt t	13.12	13.12
DirVal t	13.65	13.65
Dvsinc t	8.29	8.29
Europ t	12.92	12.92
GlbBd t	15.99	15.99
GlbEq t	11.08	11.08
GvSec t	9.41	9.41
GrOpr t	17.46	17.46
Gwth t	14.43	14.43
INVG t	11.31	11.31
HiInc t	10.32	10.32
IntGv t	11.93	11.93
Intl t	18.02	18.02
MtgSc t	11.50	11.50
MOPS t	55.31	55.31
Optin t	14.35	14.35
PrcMt t	11.16	11.16
Sectr t	12.94	12.94
ST Glt	7.77	7.77
SplEq t	12.88	12.88
Strat p t	17.71	17.71
TxEx t	17.22	17.22
Util t	14.07	14.07
ShrmD	6.38	NL
Slt New Begin:		
Grwth	43.74	NL
IncGr unavail		
TxFree unavail		
US Gov unavail		
SkyiBal p	10.31	10.72
SkySpE p	14.59	15.17
Smith Barney:		
Eauty p	15.93	16.68
GlGvt	12.99	13.53
IncGr p	12.51	13.10
IncRet	9.56	9.71
LtdTrm	6.44	6.57
MgGvt	12.93	13.47
MuCal	12.07	12.57
MuFL	12.40	12.92
MunNt	12.95	13.49
MuNJ	13.05	13.59
MuNY	12.39	12.91
USGvt	13.91	14.49
Utlty	12.68	13.28
SoGen	18.90	19.64
SoundSh	14.71	NL
SAM SC	10.54	NL
SAM Val	13.68	NL
SpPlStk	31.33	31.33
StarbGv	10.56	NL
State Bond Grp:		
Com St	8.80	9.24
Divers	9.54	10.02
Progrs	13.24	13.90
TaxEx	10.70	11.28
USGv p	5.21	5.48
St FarmFds:		
Balan	28.33	28.33
Gwth	20.80	20.80
Interm	10.45	10.45
Muni	8.17	8.17
StStreet Resh:		
Exe	185.88	185.88
Gth	104.61	104.61
Inv	13.02	18.87
Steadman Funds:		
Am Ind	1.54	NL
Assoc	.46	NL
Invest	1.36	NL
Ocean	2.94	NL
Stein Roe Fds:		
Cap Op	22.12	NL
GvtInc	10.23	NL
HYMu	11.94	NL
Income	9.79	NL
IntBd	8.83	NL
IntMu	11.00	NL
MgdM	9.09	NL
PrimE	12.67	NL
Specl	17.46	NL
Stock	23.32	NL
Seafirst IRA:		
AstA t	12.31	NL
BlCh t	14.67	NL
Bond t	10.76	NL
Security Funds:		
Action	9.72	
Bond p	7.52	7.90
Equity	5.94	6.30
TotRet:		
TotRet	26.26	NL
Strategic Funds:		
Gold	2.74	2.99
Invst	2.08	2.27
Silvr	2.93	3.20
StratDv	26.48	NL
StratGth	20.12	NL
Strong Funds:		
Advtg	9.82	NL
CmStk	13.45	13.72
Discov	19.48	19.88
GovSc	10.55	NL
Inco	9.18	NL
Invst	18.98	19.17
MunBd	9.58	NL
Oppty	20.57	20.99
ST Bd	9.92	NL
Total	18.81	19.00
SunAmerica Fds:		
AgGth p	14.31	15.18
BalAs t	16.95	16.95
CapAp t	12.33	12.33
CvSec p	9.44	9.91
EmGr t	15.41	15.41
Glbln t	9.85	9.85
Grwth p	13.91	14.76
HiInc t	7.46	7.46
HiYld p	8.84	9.28
Home t	10.72	10.72
IncPl t	7.13	7.13
Stripe p	12.41	13.03
TolRt p	13.90	14.75
Gvin p	9.98	10.48
USGv t	8.97	8.97
TNE Funds:		
AdjUS	7.51	7.74
Balan p	9.68	10.35
BdInc p	11.70	12.25
GlobG p	12.11	12.68
GrOp p	11.40	12.10
GvSc p	11.30	11.83
Gwth p	12.40	13.26
HiInc p	9.18	9.53
MasT p	16.51	17.24
Princ p	12.61	13.00
RetEq p	6.58	7.01
TxEx p	7.42	7.77
Templeton Group:		
Forgn	22.56	24.66
GlbOp	10.96	11.69
Grwth	15.11	16.51
Incom	10.20	10.68
RlEst	9.72	10.62
SmalCo	7.50	8.20
Value	10.03	10.96
World	13.84	15.13
Thomson Group:		
CvScA	10.16	10.75
GlbIA	10.65	11.27
GwthA	21.15	22.38
IncoA	8.37	8.79
OparA	18.82	19.92
PrcMIA	7.87	8.33
TExA	11.55	12.13
USGvA	9.52	9.99
CvScB t	10.14	10.14
GlbIB t	10.59	10.59
GwthB t	21.05	21.05
IncoB t	8.37	8.37
OparB t	18.72	18.72
PrcMtB	7.82	7.82
TExB t	11.55	11.55
USGvB t	9.51	9.51
Thornburg Fds:		
LtdCal unavail		
LtdGv p	12.42	12.71
LtMu p unavail		
Tower Funds:		
CapAp	14.54	15.23
LA Mun	10.63	11.13
US Gv	10.69	11.19
Transamerica:		
GvInc p	8.37	8.58
GvSec p	8.18	8.59
GrInA p	11.76	12.35
InvQ fp	9.10	9.55
TF Bd	10.48	11.00
TransamericaSpcl:		
BlChp t	11.53	11.53
EmGB t	19.14	19.14
GvInc t	9.78	9.78
GrInB t	11.78	11.78
HiYld t	7.45	7.45
HYTF t	9.32	9.32
NatRs t	12.13	12.13
Trinity:		
Bond	10.45	10.45
Equity	12.11	12.11
ST Bd	10.19	10.19
TCU Gv	10.01	10.01
20th Century:		
Ballnv	15.06	NL
Gift	12.79	NL
Grwth	22.12	NL
HerInv	8.57	NL
IntlEq	5.41	NL
LTBnd	95.63	NL
Select	40.76	NL
Ultra	15.42	NL
USGv	94.20	NL
Vista	10.54	NL
USF&G Funds:		
AxeB p	9.92	10.53
AxeCr p	11.13	11.81
AxeGr p	8.69	9.22
AxeInc p	5.02	5.22
ChnFl p	10.37	10.89
ChnGl p	13.11	13.91
EurG p	10.19	10.81
EurE p	10.26	10.89
OTCS p	17.25	18.30
USAA Group:		
AgvGt	21.97	NL
Balan	11.60	NL
Cornst	19.81	NL
CA Bd	10.29	NL
GNMA	10.26	NL
Gold	6.70	NL
Grwth	16.64	NL
Inco	12.15	NL
IncStk	12.81	NL
Intl	11.69	NL
TxEH	12.57	NL
TxElt	12.29	NL
TxESh	10.44	NL
VA Bd	10.60	NL
UST Master:		
Equity	15.29	16.01
Intl	8.80	9.21
IntTE	9.00	9.42
LT TE	9.38	9.82
Modin	9.39	9.83
NY TE	8.35	8.74
Unified Mgmnt:		
Gwth	14.90	15.60
Inco	11.42	11.96
Indian	9.03	9.46
Muti	17.13	17.94
Union Inv:		
Balan	10.81	NL
GrEq	11.45	NL
IntBd	10.49	NL
United Funds:		
Accm	7.24	7.91
Bond	6.09	6.66
Con Inc	18.03	19.70
GldGv	6.91	7.55
GvtSc	5.05	5.27
IntGth	6.67	7.29
HI Inc	8.33	9.10
HlIncII	3.80	4.15
Incom	19.77	21.61
Muni	7.24	7.56
MunHI	5.06	5.28
NCcpt	8.55	9.34
Retire	6.75	7.38
ScEng	14.67	16.03
Vang	6.51	7.11
Utd Services:		
AllAm	18.02	NL
Euro	4.57	NL
GlbRs	6.13	NL
GldShr	3.07	NL
Grwth	7.61	NL
Inco	12.27	NL
WldGld	9.97	NL
RlEst	9.14	NL
US TF	11.65	NL
USBosF	8.54	8.54
USBosG	16.62	16.62
ValFrg	9.23	NL
Value Line Fd:		
Agarin	7.06	NL
Conv	12.04	NL
Fund	18.77	NL
Incom	7.37	NL
Lev Gt	27.49	NL
MuBd	10.52	NL
NY TE	9.99	NL
Spl Sit	16.60	NL
US Gvt	12.57	NL
Van Eck:		
GldRs p	3.78	4.05
IntInv	11.67	12.75
Wldin p	10.17	10.68
WldTr p	14.47	15.35
VanKampen Mer:		
CATF p	16.17	17.00
Gwth p	18.59	19.55
HiYld p	9.64	10.14
InTF p	18.28	19.22
Munin	14.89	15.66
PA TF	16.27	17.11
ST GIA	9.57	9.87
ST GIB	9.57	
TxFH p	15.62	16.42
USGv p	15.78	16.59
Vance Exchange:		
CapE	142.73	NL
DBst	76.58	NL
Divrs	147.92	NL
ExFd	219.36	NL
EBos	182.34	NL
FdEx	132.61	NL
ScFla	112.05	NL
Vanguard Group:		
AssetA	13.12	NL
BdMkt	9.77	NL
Convrt	10.07	NL
EqInc	12.24	NL
Explr	36.84	NL
Morg	12.59	NL
Prmcp	15.61	NL
V Pref	9.07	NL
Quant	15.99	NL
STAR	12.51	NL
TC Int	28.21	NL
TCUsa	26.74	NL
GNMA	10.27	NL
HiYBd	7.10	NL
IGBnd	8.49	NL
ShrtTr	10.79	NL
STGvt	10.29	NL
US Tr	10.02	NL
Idx 500	37.29	NL
IdxExt	15.33	NL
IdxEur	9.75	NL
IdxPac	9.88	NL
IdxInst	37.85	NL
SmCap	12.35	NL
MuHY	10.49	NL
MuInt	12.56	NL
MunLd	10.49	NL
MuLg	10.75	NL
MinLg	11.96	NL
MuShr	15.56	NL
Cal Ins	10.54	NL
NJIns	10.85	NL
NYIns	10.10	NL
OhioIn	10.66	NL
PennIn	10.55	NL
VSPE r	14.98	NL
VSPG r	9.72	NL
VSPH r	34.97	NL
VSPS r	18.85	NL
VSPT r	15.99	NL
Wellsl	17.61	NL
Wellin	18.62	NL
Wndsr	12.79	NL
Wnds II	15.06	NL
Wldlat	10.58	NL
WldUS	13.55	NL
Venture Advisers:		
IncPl	4.62	4.85
Muni t	9.37	9.37
NY Ven	18.43	18.95
RPFB t	6.76	6.76
RPFE t	26.46	26.46
Vista Funds:		
CapGr	21.96	23.02
GrInc	25.40	26.60
NY TF	11.26	11.79
TF Inc	11.14	11.66
GvInc	11.52	12.06
Volumet	18.27	NL
Voyageur Fds:		
AZIns unavail		
CO TF	10.34	10.76
GrSt fp unavail		
MNIns t unavail		
MNInt t unavail		
MNTF t unavail		
US Gvt unavail		
Warburg Pincus:		
CapAp	12.14	NL
EGth	16.88	NL

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Herald INTERNATIONAL Tribune.

BUSINESS / FINANCE

EUROBONDS

New Offerings Speed Up As Investors Slow Down

By Carl Gewirtz
International Herald Tribune

PARIS — Issuing activity on the international capital market accelerated last week, but it was no cause for jubilation: Bankers fear it may be one of the last hurrahs of the year. The underlying problem is that investors are becoming scarce.

At present, that's not an overriding concern. Expectations are high that interest rates in virtually all the major markets will decline and underwriters are therefore willing to take on to their own books unsold paper that should increase in value as rates come down.

But like their heavily invested customers who are now looking to realize profit for their year-end reports, underwriters also will soon be facing end-year pressure to reduce inventories.

'We've moved ahead of genuine investor demand.'

Right now, said a senior executive at one of the leading Eurobond underwriters, professionals "are happy to be long" increasing their holdings. "We've moved ahead of genuine investor demand," he acknowledged.

"Investors are cautious, looking to take profits and final demand could slacken substantially between now and year-end."

As a result, he said he expected issuing activity to slow as underwriters become more cautious about adding significantly to their already large holdings of unsold paper.

Bankers also expect increasing competition from domestic government bond markets, where issuing volume is expected to pick up. This week, for example, the U.S. Treasury will be marketing $38 billion of new paper.

On Wednesday, Norman Lamont, chancellor of the Exchequer, will outline his budget plans for Britain in fiscal 1992. He is expected to revise the official forecast of an £8 billion borrowing requirement for this year to £12 billion and set next year's target at between £17 billion and £22 billion.

ANALYSTS ARE ALSO BRACING for a pick-up in activity in the German market. Money-market rates in Frankfurt plunged last week to a low of 2 percent in the wake of excess end-of-the-month liquidity. By the end of the week, money market rates were back up to 9 percent. Analysts linked the surge in liquidity to a drawdown by the government of its cash surplus at the Bundesbank — suggesting that it will tap the market more actively through the rest of the year.

The main attraction of the international market will be high-yielding securities.

Last week, the Icelandic krona made its debut with the Nordic Investment Bank offering 1.5 billion kronur of five-year floating rate notes and 1 billion kronur of three-year straight bonds carrying a coupon of 13 percent.

This market does not have a lot of potential as issuers have to want the Icelandic currency since there is no market to swap the proceeds and investors will have to hold the paper since trading will be inhibited by a lack of liquidity in the secondary market.

In all, the Nordic Investment Bank raised the equivalent of $41.6 million and managers said the paper was placed primarily in Scandinavia, Switzerland and Britain.

Apart from Compagnie Bancaire, which has borrowed too heavily this year to remain popular, Thames Water and Guinness were well received in the sterling sector, where coupons remain in the area of 10.5 percent. But given increasing worries about the potential for a currency crisis, demand in this sector now is primarily from domestic investors looking for a higher yield than is available on government paper.

The dollar sector also has its share of high-yielding offerings thanks to issuers of dubious credit standing. Czechoslovakia issued $200 million of three-year notes last week that were being marketed to yield 3 percentage points more than comparably dated U.S. government paper.

The actual coupon and issue price will be set Monday. The lead manager, Nomura Securities, said that demand was strongest in Germany and from Japanese leasing companies. Other underwriters said the paper was moving slowly and clearly lacked the potential of high-yielding Latin American debt that attracts the offshore accounts of domestic investors.

Citicorp also tapped the dollar market last week, selling paper collateralized by credit card receivables. Originally targeted to raise a total of $1.25 billion, the size of Standard Credit Card's three-year issue was increased to $650 million and the company's seven-year issue was raised to $850 million.

However, the bulk of these U.S.-registered global securities were placed with U.S. investors. The attraction is that although rated triple-A the two-year notes were priced to yield 63 basis points, or ⅝ percentage point, more than U.S. government paper while the seven-year paper was priced 82½ basis points over the benchmark.

Although overall demand remains patchy, Nestlé last week

See BONDS, Page 12

As Dollar Sinks, the Only Question Is How Low It Will Go

International Herald Tribune

PARIS — The dollar is headed lower.

How much weaker it will get against the European currencies led by the Deutsche mark is open for discussion. Indeed, the only point analysts do agree on is that it will slip further.

This became apparent late Friday in New York when the dollar broke out of the roughly seven-pfennig trading range against the mark that has prevailed for the past eight weeks, setting the currency on a downtrend. It closed at 1.6445 DM.

Since early September, the dollar had traded between a low of 1.6550 DM and a high of 1.7230 DM, building a base for its next move. The only uncertainty was the direction. Last Monday traders suspected an imminent break on the upside when the dollar traded at 1.7210 DM.

But by late Friday, following a week of economic data indicating that the modest U.S. economic recovery was losing momentum at the start of the fourth quarter and mounting White House pressure on the Federal Reserve to lower interest rates, the dollar buckled.

It's now considered only a matter of time until the Fed cuts its discount rate half a point to 4½ percent and follows last week's quarter-point cut in the cost of overnight money with another quarter-point cut to 4¾ percent.

With the Treasury planning to raise $38 billion in the New York market this week, the next cut is likely to be delayed until the refunding is completed. The prospect of the rate cut is likely to incite investors to buy paper and the success of the auction will likely be used by the Fed as justification for a further round of easing.

To alleviate worries about reigniting inflation, the Fed may wait until next week's report on October wholesale and consumer prices and retail sales before actually cutting its rates.

Meanwhile, the dollar, having lost its base, "has entered a vacuum," says James Moore, a managing director at Chemical Bank in New York. This vacuum, he explains, corresponds to the period earlier this year when the dollar rose very sharply from its record low of 1.4430 DM following the euphoria after the Gulf war.

As a result, from a chartist's view, there is no obvious point between 1.4430 and 1.6450 DM where dollar buyers could be expected to emerge.

"Given the underlying economic situation in the United States and the seeming concern of politicians about it," Mr. Moore said, "there may be room for a move — and it may be a rather quick move — down in the dollar that could be rather dramatic, sort of matching the dramatic rise of dollar in March."

Nevertheless, for now, Mr. Moore sees the likely bottom of the dollar somewhere between 1.55 and 1.60 DM.

"At some point we will enter a period where people will begin to be less concerned about the situation in the United States and more aware of economic peaking in Japan and Germany and people will begin to look for an opportunity to buy the dollar at very low levels. We could see a very sharp up move in the dollar at that time," he said.

Simon Crane, a London-based adviser to technical traders, expects the dollar to slip below 1.60 DM and sees 1.57 DM as "a likely bottom" where long-term investors will re-emerge.

John Lipsky, London-based analyst for Salomon Brothers, sees "continued downward pressure but not a significant decline." Noting that the foreign exchange market fully anticipates a cut in the discount rate, he adds that "I would be surprised if we even test 1.60 DM unless we get new data indicating that the economy is weaker than already expected. In that case, the obvious implication would be that the Fed could cut rates more aggressively."

Paul Chertkow, Citibank's London-based analyst who has consistently held one of the most optimistic views about the dollar, says that "technically, we're talking about the dollar at 1.56 DM." But, he adds, "I think the downside risk is limited."

Mr. Chertkow said he would expect official intervention at around 1.60 DM.

For him, "the key" to the dollar's future is whether Friday's move "in a thin market caused by interbank traders is going finally to force end users off the shelf and drive people who bought U.S. equities and U.S. bonds to liquidate their investments. In that event, the dollar could go down quite considerably."

But, he continues, U.S. financial markets are buoyed by the prospect of lower interest rates.

Nevertheless, Mr. Chertkow has scaled back his earlier forecast, which had the dollar trading at 1.90 DM by year end. He now see the dollar at around 1.65 DM by end-month and 1.80 DM by end-February.

— *CARL GEWIRTZ*

Rate Cuts May Not Be Enough to Revive U.S.

By John M. Berry
Washington Post Service

WASHINGTON — Analysts are questioning whether the Federal Reserve's move last week toward an easing of interest rates will be enough to light a fire under the faltering U.S. economy.

Like a brakeman on a runaway train, the Fed is credited with stopping the economy from falling into a deeper decline by aggressively cutting rates more than three percentage points since the recession began in August 1990.

But with the monetary tools available to Alan Greenspan, the Fed's chairman, and his colleagues, it took months to stop the slide.

Now, according to George Eads, chief economist for General Motors Corp. and a member of the Council of Economic Advisers in the Carter administration, more — much more — is needed.

"For products like ours people have to have both the ability to buy and the willingness to buy," Mr. Eads said. "Rate cuts provide a little bit of help because they cut payments a little. Consumers are telling us they want interest rate cuts. But it's got to be a very large cut to get people's attention.

"It would have to be something more than a gradual quarter of a percentage point. It would have to be something as large as a point" to make consumers realize that the government was taking action, he said.

Consider what has happened to auto loan rates in the past several months.

Because many U.S. banks are reeling from real estate and other loan losses in recent years, they are struggling to rebuild their profits. As a result, they are not anxious to make new loans to businessmen and the rates they are charging on new consumer loans have stayed unusually high compared with the rates they are paying depositors — and to the central bank's federal funds rate target.

The federal funds rate has dropped more than 3 percentage points since the first half of last year and banks' rates on certificates of deposit by at least as much, but the average rate banks charge on a four-year new car loan currently is 11.3 percent, down less than 1 percentage point.

Coupled with consumer fears over job security, it's little

Like a brakeman on a runaway train, the Fed is credited with stopping the economy from falling into a deeper decline by aggressively cutting rates.

wonder that GM and other automakers are having trouble moving their new cars off showroom floors.

Had auto loan rates kept pace with the decline in the federal funds rate and dropped into single digits, buyers might find their monthly payments low enough to start driving new models out of showrooms. Carmakers, in turn, would hire more workers and order more steel and tires, giving the economy a boost.

The cuts taken so far already have had an impact on homeowners with adjustable rate mortgages. Some have fallen as much as 2 percentage points. On a $100,000 mortgage, that would translate into lower payments that would leave the average homeowner with about $120 a month more to spend.

The federal funds rate is the interest rate financial institutions charge each other on overnight loans and is a major determinant of many other short-term rates, including banks' prime lending rates and home equity loans.

The size of last week's reduction in the federal funds rate became clear only Friday to financial analysts, many of whom had been hoping that the cut would be to 4.75 percent and that it would be accompanied by a reduction in the Fed's 5 percent discount rate to 4.5 percent.

Federal Reserve officials responded that the impact of the Fed's actions on the economy is a matter not of the size of the latest interest rate cut but the cumulative impact of the series of cuts that have occurred since the middle of 1989.

The central bank's top policymaking group, the Federal Open Market Committee, meets Tuesday and could decide to reduce rates further in coming weeks.

It was unclear whether the latest federal funds rate cut would cause banks to lower their prime rate, currently 8 percent.

Some private economists such as Allen Sinai, chief economist of the Boston Co., a financial advisory firm, said it is not surprising that the interest rate reductions have not fully revived the economy.

"Research studies show that as much as two years can elapse before easier money really takes hold in the economy," he said. "In the current circumstance, the biggest effect of easier money over the past year could be expected to occur in 1992 rather than 1991."

A number of analysts pointed to sagging consumer confidence, as shown in recent surveys by the Conference Board, a New York business research group, and the University of Michigan, as another reason why interest rate cuts do not seem to be having as much impact as usual.

These analysts and business executives are calling for rate cuts to be supplemented by action on the tax front, a course over which President George Bush's advisers currently are at odds. Numerous tax-cut proposals, both from Democrats and Republicans, are pending in Congress.

BOJ Said To Ready Rate Cut

Slowing Economy Is Spur to Action

Compiled by Our Staff From Dispatches

TOKYO — The Bank of Japan is considering a cut in the official discount rate but remains undecided on the timing, a government source said on Sunday.

Japanese press speculation during the weekend said that a cut of half a percentage point to 5.0 percent could come as early as Wednesday or Thursday.

The source declined to comment on the most likely timing of a cut, which has been widely forecast for this month.

He said monetary authorities believe Japan's economy remains fundamentally strong, but are concerned about some fresh signs of a possible slowdown, including waning business confidence.

Bank of Japan branch managers made comments along similar lines about the situation in their regions at a meeting in Tokyo last week.

A government source said late last week that the Bank of Japan and the Finance Ministry had agreed on a half percentage point cut in the discount rate, but the exact timing of the cut was up to Yasushi Mieno, bank governor.

Mr. Mieno is expected to leave Tokyo sometime this week for a meeting of the Bank for International Settlements.

Business leaders and politicians have been calling for a cut in the discount rate in light of the slowing Japanese economy. The discount rate is the rate the central bank charges other banks on collateralized loans.

The central bank cut the rate to its present 5.5 percent from 6.0 percent on July 1. *(Reuters, BBN)*

■ Japan Banks' Profit Up

Operating profit of Japan's major commercial banks increased 15 percent on average for the half-year financial period ended Sept. 30, according to reports in the Nihon Keizai newspaper in Tokyo relayed by Bloomburg Business News.

The banks' pretax recurring profit increased 5 percent, the paper said. Banks have posted profit increases despite declining stock and real estate prices because of the declining cost of money procurement. Market interest rates have been declining, while the banks' lending rates remained unchanged, the paper said.

A Capitalist in St. Petersburg

If You Can Make It Here, You Can Make It Anywhere

By Steven Greenhouse
New York Times Service

ST. PETERSBURG, U.S.S.R. — Vladimir Maleka sometimes sounds as if he is single-handedly trying to turn this cradle of Russian Communism into a bulwark of capitalism.

He owns a building company and just started a mink farm. Another company repairs docks and boats and makes machines for underwater exploration.

His next project is to build greenhouses to grow vegetables in a nation desperately short of lettuce and other greens.

"I'm not one of those people trying to get rich quick and get out," said Mr. Maleka, 39, who was trained as a lawyer and marine engineer. "What I want to do is build up something to leave to my children."

Mr. Maleka is one of an estimated 100,000 private business owners in St. Petersburg and more than 2 million nationwide.

These entrepreneurs are helping plug the holes in an economy ridden with shortages. They are, among other things, building furniture, making children's clothes, programming computers and managing banks and beauty salons.

They appear likely to form the new middle class that many say is needed to create democracy and a market economy.

Despite lofty oratory by politicians about moving to the free market, Mr. Maleka, president of the St. Petersburg Association of Private Entrepreneurs, and his colleagues said they face a mountain of governmental obstacles.

"It's very easy for politicians to support private enterprise from a podium," Mr. Maleka said. "Political officials may pass high-minded laws but they don't realize how bureaucrats are blocking things. They hold up approvals for months. They deny permits. They want their bribes and in that way this country has not changed."

He complains that entrepreneurs have to bribe state-owned enterprises when they want to buy modern equipment. He notes that the government still subsidizes state-owned firms but is not providing low-interest loans to help new businesses get started.

Mr. Maleka, who has the square jaw of a boxer and a penchant for black shirts and close-fitting gray suits, said that it helps to exude toughness in today's Soviet economy, where inflation is running at 3 percent a week, government officials demand bribes and state-owned enterprises try to smother start-ups like his.

Mr. Maleka said he began his own business because he felt he was being pauperized by his employer, the Soviet government.

He said he worked on a Soviet-Japanese diving team on a Pacific oil rig where the Japanese workers were making $800 a week and he was paid less than $3.

He concluded that if he wanted to escape poor Soviet living standards, he had to do it himself. "I decided I wanted to earn what I was worth," he said. "I didn't want

See RUSSIA, Page 12

Yeltsin's Reforms To Triple Most Prices

Reuters

LONDON — The economic reform program proposed by Boris N. Yeltsin will triple the prices of basic goods within a month of being implemented, a leading radical economist who helped draft the plan predicted on Sunday.

Professor Egor Gaidar said in a British television interview that the measures by the president of the Russian Republic to transform the economy to a market-oriented system would mean an immediate price surge, which in turn would fuel wage pressures. But he said that the Russian people could expect within the next two years to have a workable market mechanism and control of inflation if they persevered with the reforms.

Mr. Yeltsin is also set to approve measures to lift restrictions on foreign exchange and liberalize trade procedures, one of his top aides said during the weekend.

Sergei Shakhrai, Mr. Yeltsin's senior legal adviser, predicted Mr. Yeltsin would sign a decree replacing the current three-tiered system of exchange rates with a rate dictated by market forces.

Mr. Shakhrai said he personally approved the draft of a decree — part of Mr. Yeltsin's ambitious plan to introduce a market-oriented economy presented to the Russian parliament last week.

The decree, due to go into effect on Nov. 10, would effectively transfer to Russia control of foreign exchange and trade operations. It recommends to the central bank that it should increase the number of banks allowed to handle foreign currency and grants all Russians "the right to unlimited, unhindered purchase of foreign currency at banks and exchange points."

CURRENCY RATES

Cross Rates Nov. 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.874	3.274	1.1267	0.3297	0.1504 *	—	5.4715 *	1.2072	1.409 *	1.672	1.79 *
Brussels						Closed					
Frankfurt	1.6485	2.907	—	0.2926	0.1335 *	0.8877	4.857 *	1.1379	1.2795 *	1.4608	1.59 *
London (a)	1.7495	—	2.906	9.9284	2,176.00	3.2764	59.956	2.5561	227.615	1.9612	182.74
Madrid						Closed					
Milan						Closed					
New York (b)	—	1.7675 a	1.6445	5.6235	1,233.80	1.853	33.875	1.4425	129.75	1.1202	103.55
Paris						Closed					
Tokyo	130.25	227.56	78.34	22.92	0.1046	69.55	3.8042	89.22	—	116.53	1.2429
Toronto	1.12	1.9801	0.6814	0.1992	0.909 *	0.6049	3.258 *	0.7759	0.8635 *	—	1.0771 *
Zurich	1.4625	2.5509	0.88	0.2576	0.1175 *	0.7822	4.2761 *	—	1.1207 *	1.3055	1.3997 *
1 ECU	1.2282	0.7041	2.0459	6.9917	1,532.50	2.3049	42.1318	1.7964	159.834	1.3751	128.75
1 SDR	1.3685	0.786	2.2833	N.Q.	N.Q.	2.4723	N.Q.	N.Q.	178.792	1.5345	N.Q.

*Closings in Amsterdam, London, New York, Toronto and Zurich. Fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9782.0	Greek drac.	186.35	Mex. peso	3071.66	S. Afr. rand	2.828
Austral. $	1.2812	Hong Kong $	7.769	N. Zealand $	1.7905	Soviet ruble**	32.00
Austr. schil.	11.72	Indian rupee	25.907	Norw. krone	6.541	Swed. krona	6.0835
Brazil cruz.	622.45	Indo. rupiah	1976.01	Phil. peso	26.50	Taiwan $	26.00
Chinese yuan*	5.3809	Irish £	0.6252	Port. escudo	143.45	Thai baht	25.58
Danish krone	6.476	Israeli shek.	2.2587	Saudi riyal	3.75	Turkish lira	4875.00
Egypt. pound	3.3339	Kuwaiti dinar	0.2887	Sing. $	1.6885	UAE dirham	3.6723
Fin. markka	4.082	Malay. ring.	2.749	S. Kor. won	752.70	Venez. boliv.	60.81

** Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7337	1.7263	1.7191	Canadian dollar	1.1244	1.1267	1.1288
Deutsche mark	1.6733	1.6796	1.6857	Japanese yen	130.48	130.55	130.46
Swiss franc	1.4675	1.4714	1.4754				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday.

Stock Indexes

United States	Nov. 1	Oct. 25	Ch'ge
DJ Indus.	3,055.90	3,004.92	+ 1.70 %
DJ Util.	215.64	213.51	+ 1.00 %
DJ Trans.	1,280.83	1,244.96	+ 2.88 %
S & P 100	366.17	360.76	+ 1.50 %
S & P 500	391.32	384.20	+ 1.85 %
S & P Ind	461.48	454.37	+ 1.56 %
NYSE Co.	216.01	211.82	+ 1.98 %
Britain			
FTSE 100	2,549.50	2,514.70	+ 1.38 %
FT-30	1,952.70	1,929.30	+ 1.21 %
Japan			
Nikkei 225	25,044.	24,906.	+ 0.55 %
Germany			
DAX	1,573.55	1,572.03	+ 0.10 %
Hong Kong			
Hang Seng	4,037.82	3,971.90	+ 1.66 %
World			
MSCIP	523.80	516.90	+ 1.33 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Nov. 1	Oct. 25
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds rate	4 15/16	5 3/16
Japan		
Discount	5½	5½
Call money	6 15/32	6 25/32
3-month interbank	N.Q.	6⅝
Germany		
Lombard	9¾	9¾
Call money	8.95	9.00
3-month interbank	9.40	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10⅝	10⅝
3-month interbank	10½	10⅝

Gold	Nov. 1	Oct. 25	Ch'ge
London p.m. fix $	357.75	362.00	— 1.17 %

Canadian Farmers Battle Bankruptcy

By William Claiborne
Washington Post Service

PLATO, Saskatchewan — For generations, farmers in Canada's prairie provinces have battled drought, depressed commodity prices, high interest rates and spiraling machinery and fuel costs. But few people, except those old enough to have lived through the Great Depression, remember times as hard as now.

Caught in the midst of a trans-Atlantic grain-subsidies war between the United States and Europe that has driven the price of wheat from $5 to $1.75 a bushel — the lowest price in 20 years — family farms in this agriculture-based western province are going bankrupt at the rate of 1,000 a year.

Social workers here say that stress-related problems such as alcoholism, familial abuse and divorce in farm families are increasing, and economists report that one-sixth of Saskatchewan's 60,000 farmers have gone through a bank-debt review process in the last year, often the first step before foreclosure.

In prosperous Ontario province, nearly a third of the estimated 40,000 working farmers are failing to meet their debts, and net farm income is down 27 percent this year from the peak year of 1987.

"This year is tough; our income is almost insignificant, and after government payments, we'll still be in a deficit position," said Ray Ryland, 43, who with his wife, Marge, farms 1,400 acres (560 hectares) in this remote community 60 miles (96 kilometers) east of the Alberta border.

"One week, you'll be talking with a neighbor, and you'll think he's doing all right. The next week, he's gone. There are rumors here about everything except a guy facing foreclosure. People seem to keep that bottled up," added Mr. Ryland, who said he and his wife are just managing to keep their heads above water because they are relatively debt-free and are getting some help from their parents.

Nonetheless, Mr. Ryland has a pile of 1,500 bushels of wheat sitting in one of his fields, losing value with each rainfall, because at 2 Canadian dollars ($1.78) a bushel "I'm not going to buy a new bin. We could be down to two farmers in Saskatchewan, and

Farmers are caught in the midst of a trans-Atlantic grain-subsidies war between the United States and Europe that has driven the price of wheat from $5 to $1.75 a bushel.

they couldn't make a profit selling wheat at 2 dollars."

Besides similar wheat hills that poke out all over this bleak, windswept landscape as it ebbs away toward Montana and North Dakota, there are numerous other signs of the depressed grain market: Boarded-up farmhouses with shingles blowing off their roofs, rusting equipment sitting in barnyards for lack of repair money, empty classrooms in rural schools.

In the 1970s, when crop yields and prices were running high and family farms were prospering, many of the older, well-established Saskatchewan farmers banked their profits against lean years that now have arrived. It was the younger farmers who went deeply into debt to buy new equipment and expand their acreage, and it is they who are leaving Saskatchewan in record numbers for jobs in cities across Canada.

Compounding the financial squeeze has been a steady rise in production costs — for labor, fuel, machinery, insurance, fertilizer — and high interest rates resulting from Ottawa's attempts to stem inflation with a tight monetary policy.

In Weyburn, about 80 miles from the North Dakota border, Bud Grohn said he is facing the "worst cash flow crisis yet" in farming his 1,120 acres and that he would not be able to stay afloat if his wife, Susan, did not work full time as a registered nurse.

All the farmers interviewed attributed their misfortunes to low grain prices spawned by attempts of farmers in the United States and the European Community to undersell each other in world markets. They said that unless a truce is declared in world trade talks under the General Agreement on Tariffs and Trade, they will be unable to meet their debts and will face foreclosure. Those talks failed last week to meet a Nov. 1 deadline for a draft accord on farm and other issues.

The Canadian farmers' plight will be eased somewhat by a $700 million cash bailout promised them this month by Prime Minister Brian Mulroney, practically on the eve of provincial legislative elections in British Columbia and Saskatchewan. The announcement was viewed by many farmers as a ploy to win votes for Mr. Mulroney's ruling Progressive Conservative Party and, in the words of one Weyburn farmer, Leroy Ourst, "far too little, far too late."

In the last decade, government support for Canadian farmers has grown steadily, providing an estimated $15 billion in aid since 1980, including nearly $10 billion since 1984.

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New International Bond Issues

Compiled by Andrew S. Register

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Bank of Tokyo	$100	2001	0.35	100.10		Coupon will be 0.35 over 3-month Libor until 1994 and a fixed 9½% thereafter. Callable at par from 1994. Fees 0.15%. Denominations $50,000. (Bank of Tokyo Capital Markets.)
Secured Loan Finance No. 1	£75	2018	0.70	100		Coupon will be 0.70 over 3-month Libor until 1998 and 2½ over thereafter. Reoffered at 99%. Callable at par from 1994. Fees 0.875%. Denominations £10,000. (Goldman Sachs Int'l.)
Nordic Investment Bank	IK 1,500	1996	6¾	101¾		Over the Icelandic credit terms index. Noncallable Icelandic krona-denominated bond. Fees 1⅜%. (Skandinaviska Enskilda Banken Capital Markets.)
Fixed-Coupons						
Nestlé	$200	1996	7⅛	101.24	100.00	Reoffered at 99.615. Noncallable. Fees 1⅝%. (Credit Suisse First Boston.)
Standard Credit Card Master Trust One	$650	1993	6¼	99.87	—	Noncallable. Supported by a $80.5 million issue of class B notes, due 1994, paying 6½% and issued at 99.64. Fees not disclosed. (Credit Suisse First Boston.)
Standard Credit Card Master Trust One	$850	1998	7⅞	99.55	—	Noncallable. Supported by a $105.5 million issue of class B notes, due 1999, paying 8.35% and issued at 99.56. Fees not disclosed. (Credit Suisse First Boston.)
Statni Banka Ceskoslovenska	$200	1994	open	open	—	Noncallable. Fees 1⅜%. Terms to be set Nov. 4. (Nomura Int'l.)
Bertelsmann Int'l Finance	DM 250	1998	8½	101½	99.00	Noncallable. Fees 2¼%. (Deutsche Bank.)
CB Finance	DM 500	1995	8¾	101.40	—	Noncallable. Fees 1⅜%. (Commerzbank.)
Deutsche Finance	DM 750	1995	8¾	101.65	100.00	Noncallable. Fees 1⅝%. (Deutsche Bank.)
Fiat Finance & Trade	DM 100	1996	9	101¾	99.80	Noncallable. Fungible with outstanding issue, raising total to 300 million marks. Fees 2%. (Deutsche Bank.)
Finland	DM 300	1998	8⅝	101⅞	99.90	Noncallable. Fees 2¼%. (Dresdner Bank.)
LKB Baden Wuerttemberg Finance	DM 500	2001	8¼	102⅛	99.625	Noncallable. Fees 2½%. (Deutsche Bank.)
Nederlands Gasunie	DM 180	1998	8⅝	102.20	99.60	Noncallable. Fees 2¼%. (J.P. Morgan Deutschland.)
Compagnie Bancaire	£75	1996	10½	101.43	99.125	Reoffered at 99.855. Noncallable. Fees 1⅝%. (Barclays de Zoete Wedd.)
Guinness	£150	1997	10⅝	101⅝	100.75	Reoffered at 100.05. Noncallable. Fees 1⅝%. (Credit Suisse First Boston.)
Thames Water Utilities Finance	£150	2001	10½	101.28	99.40	Reoffered at 99.655. Noncallable. Fees 2%. Denominations £10,000. (Credit Suisse First Boston.)
Compagnie Bancaire	FF 1,500	1995	9⅛	100.425	—	Reoffered at 99.05. Noncallable. Fungible with outstanding issue, raising total to 2.95 billion francs. Fees 1⅝%. (Crédit Commercial de France.)
Pernod-Ricard	FF 400	1996	zero	100	—	Noncallable. Redemption amount at maturity linked to performance of company's share price on the Paris stock exchange. Fees not disclosed. (Société Générale.)
KfW Int'l Finance	ITL 200,000	1998	11⅝	101.80	99.875	Noncallable. Fees 1⅞%. (Banca Commerciale Italiana.)
Swedish Export Credit	ITL 150,000	1998	11.70	101.775	99.95	Noncallable. Fees 1½%. (IMI Bank Luxembourg.)
WestLB Finance Nederland	ITL 150,000	1996	11¾	101¾	99.90	Noncallable. Fees 1⅝%. (Banca Nazionale del Lavoro.)
Finance for Danish Industry	DK 250	1998	9⅛	101⅝	—	Noncallable. Fees 1⅝%. (Kredietbank.)
Stockholm	ECU 175	1996	9¼	101.72	100.00	Reoffered at 100.12. Noncallable. Fees 1⅞%. (Swiss Bank Corp.)
Nordic Investment Bank	IK 1,000	1994	13	100.45	—	Noncallable. Fees 1⅜%. (J.P. Morgan Securities.)
Canadian Imperial Bank of Commerce (London)	C$ 150	1997	9⅛	101.225	100.60	Reoffered at 99.65. Noncallable. Fees 1⅝%. (Wood Gundy.)
Royal Bank of Canada (London)	C$ 150	1997	9⅛	101.275	—	Reoffered at 99.70. Noncallable. Fees 1⅞%. (RBC Dominion Securities Int'l.)
Toyota Motor Credit	C$ 150	1997	9	101¾	101.13	Reoffered at 100.15. Noncallable. Fees 1⅞%. (Hambros Bank.)
GMAC Australia Finance	Aus$ 75	1995	10	101.95	100.70	Noncallable. Fees 1⅝%. (Westpac Banking.)
Shell Australia	Aus$ 100	1997	10	101.95	100.40	Noncallable. Fees 2%. (Hambros Bank.)
European Investment Bank	Y 50,000	1999	5⅞	99.70	99.93	Noncallable. Fees 0.30%. (IBJ Int'l.)
Teijin	Y 20,000	2001	6.40	101⅝	—	Noncallable. Fees 2%. Denominations 10 million yen. (Daiwa Europe.)
Equity-Linked						
Ssangyong Cement Industries	$70	2005	3	100	96.00	Redeemable at 123.75 in 1996 to yield 7⅛%. Convertible into company's shares at 25,665 won per share, a 23% premium, and at 750.30 yen per dollar. Fees 2½%. (Ssangyong Securities Europe.)
Sun Wave Corp.	$100	1995	4	100	107.63	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,845 yen per share and at 133.05 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Tokimec	$50	1995	4¼	100	112.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,015 yen per share and at 133.25 yen per dollar. Fees 2¼%. (Nikko Securities Europe.)
Sekisui Jushi	DM 70	1995	5¼	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,999 yen per share and at 78.26 yen per mark. Fees 2¼%. (Yamaichi Bank Deutschland.)

Bonds Await Signal From the Fed

Compiled by Our Staff From Dispatches

NEW YORK — Little scheduled economic news this week will leave the U.S. bond market free to maneuver through the three-stage refunding and watch for signs of easier credit.

The Treasury's $38 billion refunding begins with the $14 billion three-year note sale Tuesday. On Wednesday, $12 billion in 10-year notes go on sale and on Thursday, $12 billion in bonds.

U.S. CREDIT MARKETS

Friday's weak employment report bolstered hopes for a discount rate cut soon, although it did not come last week. Those hopes have been extended into the coming week, and most bets are on Tuesday, the day of the next regular meeting of the Federal Open Market Committee. The committee, composed of the Board of Governors and five of the regional reserve bank presidents, meets every six weeks.

While most analysts expect a cut in rates, they were surprised that new evidence of economic weakness and a likely policy response from the Fed did not cause bond yields to fall on Friday.

"We may be at the stage in the cycle where further Fed easing doesn't guarantee lower bond yields," said William V. Sullivan, Jr. a senior vice president at Dean Witter Reynolds.

In the secondary market for Treasury securities, the 8 1/8 percent 30-year bonds of 2021 were offered late Friday at a price of 102 6/32, down 1/4 of a point, to yield 7.93 percent, compared with 7.91 percent late Thursday and 8.04 percent on Oct. 25. *(Reuters, NYT)*

BONDS: *Investors Are Scarce*

(Continued from first finance page)

demonstrated that even relatively low-yield paper can be popular if the name is right. It sold $200 million of five-year notes carrying a coupon of 7.125 percent and priced at 99.615 for a yield of 7.15 percent.

Activity also picked up in the Deutsche mark sector with seven new issues. But the paper is directed at domestic investors eager to buy tax-free Eurobonds pending clarification on how the government intends to tax domestic investment income.

In the French franc sector, Pernod-Ricard followed the recent example of LVMH by offering 400 million francs of zero-coupon bonds whose redemption value is tied to the performance of the stock. At worst, holders of the five-year notes are assured of getting back their investment. At best, if the share price increases more than 230 percent, holders will also have earned a capital gain equal to an annual interest of 18.12 percent.

RUSSIA: *A Capitalist's Struggle in St. Petersburg*

(Continued from first finance page)

the government stealing the value of my work."

So using his aquatic expertise, he started a company two years ago that repairs docks and fishing vessels. It has since expanded to design and build underwater exploration machines.

In his dark, fifth-floor office here, Mr. Maleka proudly unfurled diagrams of a camera his company designed that takes pictures in foggy water.

A second machine uses sonar to identify objects at the sea bottom. These machines ascertain where ships are damaged under the water line, and the Soviet Navy uses them to search for bombs mistakenly dropped overboard.

Mr. Maleka next decided to expand onto land. Seeing the nation's need for housing, he founded a construction company.

He started with country cottages running from 100,000 to 300,000 rubles each. He builds about 15 cottages a year, and is graduating to office buildings, which start at 1.5 million rubles. The average monthly wage for a factory worker is about 500 rubles.

With the Soviet economy in shambles, Mr. Maleka saw that bricks and other basic supplies were hard to get, so he built a cinder-block factory.

Through such efforts, he has built a hodgepodge empire with 40 workers and 5 million rubles in yearly revenue.

"I'm not close to being rich," he said as he drove his 15-year-old red Datsun. He said inflation, bureaucrats and raw-material shortages have not only slowed the growth of private businesses, but left many near bankruptcy.

Mr. Maleka's biggest complaint is that it is hard to borrow money to expand. He likens Soviet banks to extortion rackets: they charge a 20 percent loan origination fee as well as 25 percent interest over six months.

"They're usually willing to lend money for just six months," he said. "If you want a loan for a year, you often have to give a bribe for it. And when you finally get the money, you sometimes don't have enough time to invest it because you can't get building supplies or because a bureaucrat drags his feet in granting a permit."

Every Wednesday at 3 P.M., the executive committee of the St. Petersburg Association of Private Entrepreneurs meets in Mr. Maleka's office, with its single window.

There was Igor Plyushkin, wearing thick-framed glasses, whose 200-employee business makes electric cords and tools. tools. Across the the table was Kyrill Kulikov, whose company makes toys, writes software and seeks a road-building contract.

"The most important thing is to give us the right to buy land," he said, asserting that the inability to own land holds back investment.

Toward the end of meeting, Mr. Maleka offered a lawyerly summation: "Politicians in this country were never businessmen themselves, so they don't really understand what business needs. Some day, when we're wealthier, we'll have more power so we'll be able to get the politicians to listen to us."

BUSINESS BRIEFS

Aerospatiale Says Profit Tripled

PARIS (AFP) — Aerospatiale, the French aircraft maker, said Sunday that its consolidated group net profit tripled in the first half of 1991, to 54 million francs ($9.5 million).

But profit nevertheless remained moderate as a percentage of revenue, which totaled 17.7 billion francs in the period. That represented a 9.5 percent rise.

Aerospatiale said that orders for new aircraft had suffered in the half from the effects of the Gulf war on airlines, as well as from budgetary restraints in France and elsewhere.

Pyongyang Said to Seek Investments

SEOUL (Reuters) — North Korea is seeking foreign investment worth hundreds of millions of dollars for a planned special economic zone, a South Korean newspaper said.

Dong-A Ilbo quoted Seoul government officials Saturday as saying the North had decided on 83 projects in the Tumen River region.

It said the projects would cost the North nearly $1.6 billion and Pyongyang hoped 57 percent of the total would come from foreign investment.

Brussels Backs Wagon-Lits Bid

BRUSSELS (Reuters) — Belgium's regulatory Banking and Finance Commission has approved the prospectus on a takeover bid for the travel and tourism group Compagnie des Wagons-Lits, a source close to the bid said over the weekend.

The decision, taken after discussions on Oct. 31, means the bid can go ahead as proposed on Thursday, the source said.

The commission said last week that it did not yet have all the necessary elements to approve the prospectus for the 8,650 Belgian franc ($251) per share offer from Accor SA's Cobefin unit.

Renault Warns Workers to Leave

ROUEN, France (Reuters) — Managers at France's state-owned carmaker Renault, angry at an 18-day-old sit-in at one of its factories, warned strikers on Sunday to leave the plant or face the full force of the law.

The company said attempts at dialogue with the strikers at the Cleon factory in northwestern France had failed. The management would now demand the application of a court decision that the occupation was illegal.

The sit-in, one of several labor disputes plaguing France's Socialist government, has paralyzed production at most Renault plants in France and Belgium and cost the company hundreds of millions of francs.

U.K. Industry Backs Monetary Union

BOURNEMOUTH, England (Reuters) — The Confederation of British Industry said Sunday that it backed plans for European Economic and Monetary Union and a single European currency.

"A single currency would prevent excessive fluctuations in exchange rates; eliminate transaction costs; and, with an independent central bank, provide monetary stability and credibility, encouraging low inflation," it said.

Gas Deposits Found in Taiwan

TAIPEI (AFP) — Taiwan's Chinese Petroleum Corp. has discovered a rich layer of natural gas in a recent exploration in southern Taiwan, state radio and the semi-official Central News Agency said Sunday.

The 180-meter (594 foot) thick layer, containing approximately 50 billion cubic meters (1.75 billion cubic feet) natural gas, is located in Shanhua County in southern Taiwan, and is the largest gas deposit ever discovered by the CPC, the media said.

Taiwan relies heavily on other countries, especially the Middle East, for oil supplies.

For the Record

Boeing Co. said it issued notices to 605 employees warning them that they may be laid off due to President George Bush's cancelation of three missile programs. *(Reuters)*

Ferranti International, the British electronics group, is to sell its missile division to a competitor, GEC-Marconi, a British subsidiary of General Electric Co. of the U.S., for £38 million ($66 million). The agreement resolves a year-old dispute over GE's purchase for £270 million of Ferranti Defense Systems Group from the greater Ferranti group. GE claimed to have been overcharged. (AFP)

Edward M. Rogers Jr., a former administration official who represented a leading figure in the investigation of the Bank of Credit & Commerce International, was absolved of ethics law violations by internal investigation at the White House and Justice Department. *(NYT)*

REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

(In thousands of US$ except per share data)

Assets	September 30, 1991	September 30, 1990
Cash and due from banks	$ 392,825	$ 299,370
Interest bearing deposits with banks	8,493,749	7,515,338
Precious metals	395,262	382,581
Investment securities	8,589,319	7,085,335
Trading account assets	160,116	108,131
Federal funds sold and securities purchased under resale agreements	1,013,599	961,750
Loans, net of unearned income	8,538,818	9,221,264
Allowance for possible loan losses	(226,966)	(244,282)
Loans (net)	8,311,852	8,976,982
Customers' liability on acceptances	1,606,529	2,245,805
Premises and equipment	372,121	391,457
Accrued interest receivable	360,092	346,199
Investment in affiliate	514,799	495,944
Other assets	672,789	562,765
Total assets	$30,883,052	$29,371,657

Liabilities and Stockholders' Equity	September 30, 1991	September 30, 1990
Non-interest bearing deposits:		
In domestic offices	$ 857,229	$ 832,053
In foreign offices	101,037	130,011
Interest bearing deposits:		
In domestic offices	9,194,717	9,562,412
In foreign offices	10,570,215	9,160,049
Total deposits	20,723,198	19,684,525
Short-term borrowings	1,905,567	2,281,179
Acceptances outstanding	1,615,881	2,256,581
Accrued interest payable	210,197	225,035
Due to factored clients	476,400	528,024
Other liabilities	1,059,149	530,489
Long-term debt	2,950,584	2,210,129
Stockholders' Equity		
Cumulative preferred stock, no par value	456,925	309,425
Common stock, $5 par value 150,000,000 shares authorized in 1991 and 50,000,000 in 1990; 34,703,948 shares outstanding in 1991 and 34,623,003 in 1990	173,520	173,115
Surplus	532,530	535,520
Retained earnings	779,101	637,635
Total stockholders' equity	1,942,076	1,655,695
Total liabilities and stockholders' equity	$30,883,052	$29,371,657

The portion of the investment in precious metals not hedged by forward sales was $6.9 million and $10.6 million in 1991 and 1990, respectively.

Summary of Results
(In thousands of US$ except per share data)

	Nine months ended September 30, 1991	Nine months ended September 30, 1990	Three months ended September 30, 1991	Three months ended September 30, 1990
Net income	$ 169,133	$ 151,768	$ 58,062	$ 54,677
Cash dividends declared on common stock	$ 36,313	$ 32,822	$ 12,145	$ 11,426
Per common share*				
Net income				
Primary	$ 2.95	$ 2.78	$ .99	$ .95
Fully diluted	$ 2.92	$ 2.78	$ .97	$ .95
Cash dividends declared	$ .70	$ .66	$ .23⅓	$ .22
Average common shares outstanding*				
Primary	51,785	48,984	52,035	51,936
Fully diluted	53,714	48,984	55,869	51,936

*Adjusted to reflect a three-for-two Common Stock split payable October 21, 1991.

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System/Member Federal Deposit Insurance Corporation/Member New York Clearing House Association

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LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

SAFRA REPUBLIC HOLDINGS SA
LUXEMBOURG

Consolidated Statements of Condition

(In thousands of US$ except per share data)

Assets	September 30, 1991	September 30, 1990
Cash and due from banks	$ 80,932	$ 62,950
Interest bearing deposits with banks	3,487,809	3,196,167
Precious metals	676	2,339
Investment securities	3,767,540	3,175,550
Trading account securities	6,556	15,032
Loans, net of unearned income	1,240,637	1,311,742
Allowance for possible loan losses	(12,447)	(8,983)
Loans (net)	1,228,190	1,302,759
Premises and equipment	48,284	52,139
Accrued interest receivable	112,275	142,234
Other assets	90,855	16,394
Total assets	$8,823,117	$7,965,564

Liabilities and Shareholders' Equity	September 30, 1991	September 30, 1990
Client deposits	$5,991,428	$5,587,160
Bank deposits	948,202	914,339
Total deposits	6,939,630	6,501,499
Short-term borrowings	645,117	240,624
Accrued interest payable	86,832	101,356
Other liabilities	52,440	31,463
Long term debt	40,589	69,027
Shareholders' Equity		
Common stock	89,155	89,155
Surplus	819,588	819,578
Retained earnings	151,162	112,862
Less shares held in treasury	(1,396)	-
Total shareholders' equity	1,058,509	1,021,595
Total liabilities and shareholders' equity	$8,823,117	$7,965,564

Summary of Results
(In thousands of US$ except per share data)

	Nine months ended September 30, 1991	Nine months ended September 30, 1990	Three months ended September 30, 1991	Three months ended September 30, 1990
Net income	$ 61,865	$ 52,433	$ 21,354	$ 18,228
Net income per common share	$ 3.48	$ 2.94	$ 1.20	$ 1.02
Average common shares outstanding (in thousands)	17,799	17,831	17,799	17,831

Safra Republic Holdings S.A.
32, Boulevard Royal – 2449 Luxembourg – Tel. 4793 31 310 – Fax 4793 31 226 – Telex 3320 RNBNY LU

Banking Subsidiaries
Republic National Bank of New York (Suisse) S.A.: Head office in Geneva and branches in Lugano, Zurich and Guernsey
Future opening: Representative office in Buenos Aires, Argentina
Republic National Bank of New York (France): Head office and 2 branches in Paris and 1 branch in Monaco
Republic National Bank of New York (Luxembourg) S.A.: Head office in Luxembourg
Republic National Bank of New York (Guernsey) Ltd.: Head office in St. Peter Port, Guernsey
Republic National Bank of New York (Gibraltar) Ltd.: Head office in Gibraltar

Affiliate
Republic National Bank of New York in New York and 28 banking locations around the world

REPUBLIC NEW YORK CORPORATION OWNS 48.6% OF SAFRA REPUBLIC HOLDINGS SA, WHICH IS ACCOUNTED FOR BY THE EQUITY METHOD.
ON A FULLY CONSOLIDATED BASIS, TOTAL ASSETS EXCEED $39 BILLION AND TOTAL CAPITAL, INCLUDING MINORITY INTEREST AND SUBORDINATED DEBT, EXCEEDS US$3.6 BILLION.

S BRIEFS

Profit Tripled

Seek Investment

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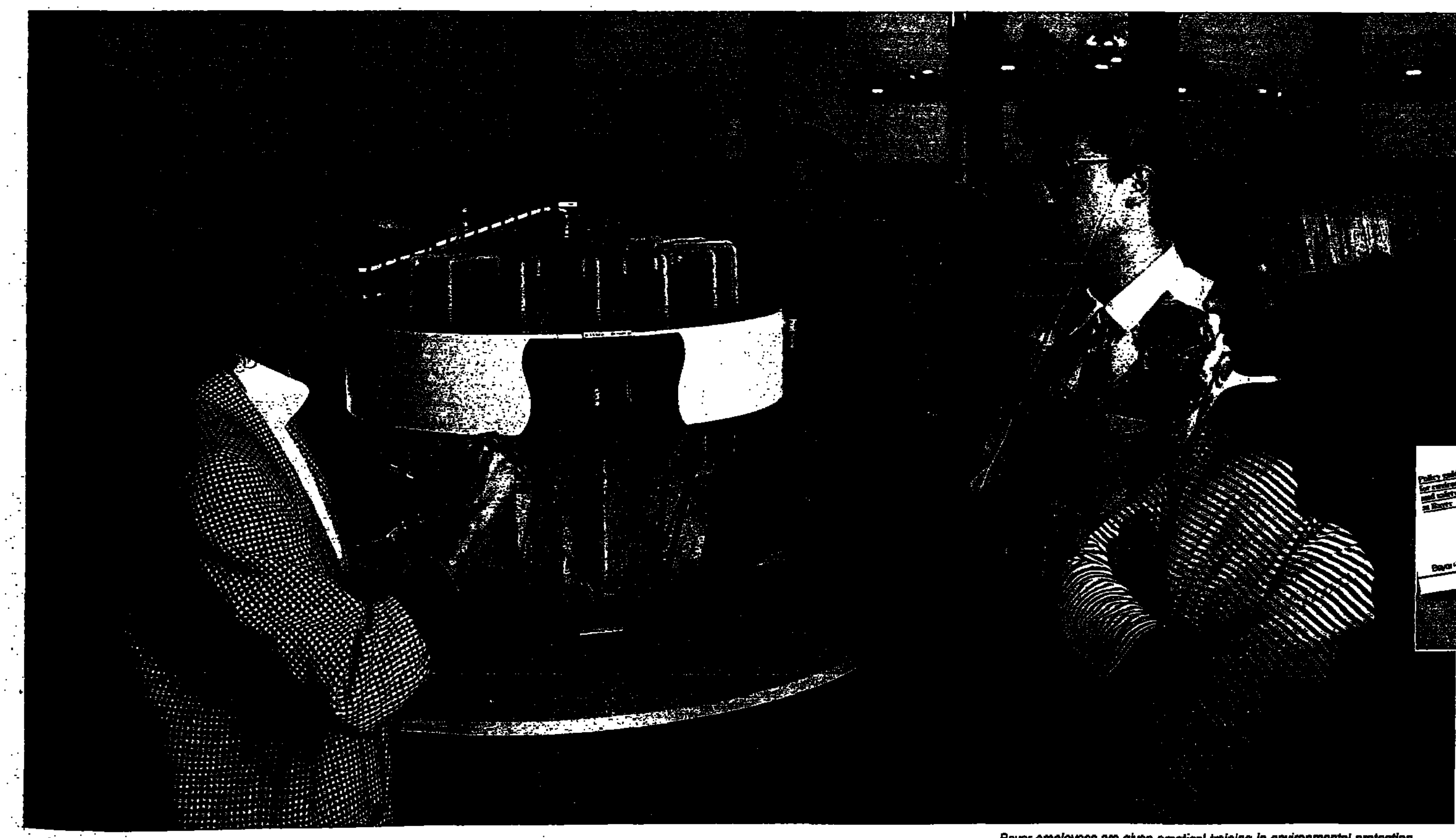
NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Nov. 1.

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

(Continued on next page)

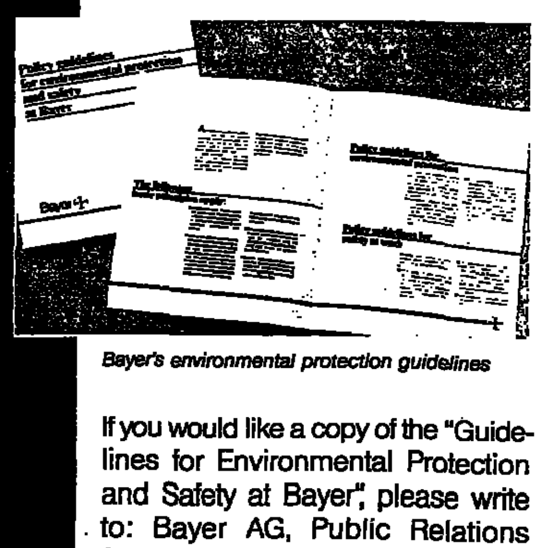
Bayer: Expertise with Responsibility.



Bayer employees are given practical training in environmental protection

Bayer attaches great importance to the academic and practical training *of its employees. But there is more to* it than that. We also teach them how to safeguard the environment.

The instructors are specialists who train their students how to make environmental protection part of their everyday work – from plants and production processes to finished products. In Germany, for instance, last year alone more than 8,000 employees attended these environmental protection seminars. In the next four years most of our workforce will receive this training. After all, the company's commitment to the environment is ultimately shaped by the environmental conscientiousness of its employees.



Bayer's environmental protection guidelines

If you would like a copy of the "Guidelines for Environmental Protection and Safety at Bayer", please write to: Bayer AG, Public Relations Department (KV), W-5090 Leverkusen FRG. KI 4400

Training is essential to a company's success. It is our responsibility to make environmental protection a major part of the course.

Bayer

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Nov. 1.

(Continued)

			Sales in 100s	High	Low	Close	Net Chᵍe
HrtBkcp	.52	3.4	125	15¼	14⅞	15¼	+ ⅛
HrtgFS	.56	2.5	103	22¼	22¼	22¼	— ⅛
Hartley			782	9	8	8½	+ ½
HbrSv			263	3½	3½	3½	— ⅛
Hickam				30	30	30	
HiPlain			252	5⅜	5⅜	5⅜	+ ⅛
HighlS h			772	1	⅞	1	— ⅛
Highwd s			13	⅞	⅞	⅞	
HillBra	.36	2.8	8175	12¾	11½	12¾	+ ¼
HinsmS			19	3½	3½	3½	+ ⅛
Hitox			516	11	10¾	11	
HoLoPak			320	18¼	17½	17¾	+ ¼
Hoenig			3262	6	5	5⅝	
Hoen wt			2565	1⅜	1	1⅜	
Hogan	.15e	2.7	3025	6	5⅛	5⅜	— ⅛
HldrRV			348	1⅜	1⅛	1⅛	— ⅛
HlwdPk	.40e	1.9	99	21½	20¾	21½	— ½
Hologic			14918	9¾	5⅜	9	+3½
HmBsen	1.40	3.2	468	44⅜	42½	44⅜	+1⅜
HFMd s			519	2	1⅞	2	+ ⅛
HFSF	.10e	.5	9824	21½	22	22	+ ½
HmFdCO			7812	17¾	17¾	17¾	+1
HFdGo	.03e	.3	10	9¼	9¼	9¼	— ¼
HmFdMO	.24	1.1	1461	21¾	20¾	21¼	— ⅜
HrdInd	.20	2.0	2171	16	15¾	15¾	
HmFncl	1.00	5.2	250	19¼	19¼	19¼	— ⅛
HmeInf			12025	8⅜	7⅝	8⅜	+1
HmeNtr			1540	25	25	25	+1¼
HORL			1	11¾	11	11¾	— ⅛
HmPrt	.12	2.1	169	5¾	5½	5¾	+ ⅛
Homedc			551	28½	28¼	28¾	+ ⅛
HmewG	.20	3.0	334	7	6⅝	6⅝	— ⅛
HmBurl			2793	4¾	3⅝	4½	+ ⅜
HmfwBc			288	4	3¼	3½	+ ⅛
Honlnd	.36	2.1	678	17¾	17	17⅜	+ ⅛
HrzmB	.32	2.1	609	15¼	14	15¼	+ ⅜
HrzmFn	.24	2.3	11	9¾	10½	10½	+ ½
HrzGld			794			1	— ⅛
Horiznd	.08	1.4	2919	6¼	5¾	5¾	+ ⅛
Hornblr			3648	4⅛	3⅞	4⅛	
Horshd			947	7	7	7	— ⅛
HospSt			27303	15½	12⅜	13¾	+1 ⅛
Hospas			152	6¼	5¾	5¾	— ⅛
Hotlcpy			63	1	⅞	⅞	
HSNJ			2405	1⅜	1¼	1⅜	— ⅛
HuffKae			848	1⅞	1⅝	1⅝	— ⅛
HuntJB	.28	1.0	1975	28½	26½	28	+1½
HuntEn			7551	2⅜	1⅞	2⅛	+ ⅛
HuntIS	.80b	4.1	5021	19¾	19	19¾	— ⅛
Hurco	.20	2.1	256	10	9¾	9¾	— ⅛
HutchT			715	12¼	11½	11¾	— ⅛
Hycor			4588	6	5¾	5¾	— ⅛
Hycor wt			525	2½	1⅞	2⅛	+ ⅛
HydeAr			8	5¼	4½	5¼	+ ⅛

I

IAF Bio s			2160	23½	16⅜	22	
ICF Int			4117	7½	6½	7½	+1
ICO			105	⅝	⅜	⅝	— ⅛
ICOS			5468	19¾	18¼	19	+ ⅛
IDB Cm			2115	16¼	14½	16	+1
IDEC			4161	19¾	17¾	18¼	+ ⅛
IdexxLb			4710	28	23¾	28	+4⅜
IFR			471	7½	6¾	6¾	— ⅜
IG Lab			1464	14½	12	13½	+ ½
IHOP Co			11448	14⅜	13½	13⅝	+ ⅛
II-VI			237	3¾	3½	3¾	+ ⅛
IIS			1811	19¾	17½	19¼	— ⅛
ILC Tc s			4328	17	14½	16½	+1¾
IMARS			1453	18	15¾	17	+1¼
INB Fin	1.20	3.9	3762	32¼	27	30¾	+3¼
IPL Sy			1255	19¾	17¾	19¾	+ ⅛
IWC	1.38	7.9	465	18½	17	17½	— ¼
Icot			2669	1¾	1¾	1¾	+ ⅛
Ikos			1354	14¾	13¾	14¾	+ ⅛
Ilko			269	4½	4¼	4¼	— ⅛
Illo wt			485	1⅜	1⅜	1⅜	— ⅛
ImageBk			4	6⅞	6⅜	6⅞	+ ⅛
ImageEs			4369	8¾	7½	8¼	+ ¼
ImatriUs			3262	1¼	1	1⅛	
ImgFwt			185	1¼	1	1⅛	— ⅛
Imatrn			6966	1¾	1	1⅛	— ⅛
Imucor s			4856	22¾	18⅜	18⅝	-3¼
ImuLog			6926	11¾	10¼	11¼	+ ⅛
Imungn			3590	28½	18¼	18¾	— ⅜
ImunRsp			6775	62	39¼	59½	+19¾
Imunex			41368	48½	42¾	47	+4¾
Imunex wt			3052	6	5	5¾	+ ⅛
Imunmd			10464	11⅛	9½	10⅜	+1⅛
Imnet			460	⅝	⅝	⅝	+ ⅛
ImpcSy			77	¾	¾	¾	
ImprBc	.40	4.3	7	9¼	8¾	9¼	+ ⅛
InFocu			4950	9	7¾	8½	+ ⅛
InStre			1128	2	1½	2	+ ⅛
Inacom			1017	10½	9¼	10¼	— ⅛
IndBcp	1.16	6.1	453	19¾	18¼	19	+ ⅛
IndHld	.02e	1.8	99	1⅛	1⅛	1⅛	
IndBkMI	.46	4.3	387	10¾	10¼	10¾	+ ⅜
IndBk			4	1⅜	1½	1⅜	— ⅛
Indinar	.88	4.9	65	18½	17¾	18¼	+ ¼
IndFdl	.68	4.1	124	16¾	14¾	14¾	— ¼
IndnaF			36	5¼	5	5¼	— ⅛
IndFdg			61	1	⅞	⅞	
IngTrn			22	8¼	7¾	7¾	+ ⅛
Inhsbd			242	1¾	1⅝	1⅝	
InfoIntl	.22	2.4	53	9½	9¼	9¼	— ⅛
InfoRes			9980	25⅜	22¾	24¾	+2½
InfoSc			360	⅞	⅞	⅞	
Informix			19728	15¾	13⅞	15¾	+1¼
Infrsnc s			8430	11¾	10	11¾	+1¼
InglMkt	.22	3.1	801	7¼	7	7	
Inmac			190	4⅞	4½	4⅝	— ⅛
Inhsre			78	9¾	9	9	
Inhsre p			59	3¼	2⅜	3¼	+ ⅛
Instek			81	1½	1¼	1½	
Insurl			2769	12⅜	12¼	12¼	— ⅛
Inrad			17	4¼	4	4¼	— ⅛
IntelTE	.05	.9	61	6¼	5¾	5¾	— ⅛
IntlGp			893	5⅜	4¾	5⅛	
IntlMd	.10	.7	2485	13⅜	13	13½	+ ⅜
IntlNA			5895	15⅞	14⅜	15½	+ ⅜
IntegTe	1.28	4.7	1902	27⅜	25	27¼	+1¾
IntlCir			888	8¾	7¾	8½	+ ⅛
IntgDv			7304	5	4⅜	4⅝	— ⅛
IntgHS			3008	19	16½	18½	+ ⅜
IntgSys			1926	16	15¾	15¾	— ⅛
IntgNet			2221	9½	8¾	9¼	+ ⅛
Intel			12454	49¼	44	47¼	— ¾
Intelli			2305	1⅜	1⅛	1⅛	— ⅛
IntelEl			12197	21½	20½	20¾	— ⅝
IntrTel			454	1⅞	⅞	1⅞	+ ⅛
IntwSvg	.03e	.3	453	12	11½	11½	
Interg			94	12	11¾	11¾	+ ⅛
Intrcarg			54	24½	22½	23½	+ ⅛
IntrNBk			125	8½	7½	8½	+1
Intrtcln	.24	2.5	2818	9¾	9¼	9¾	+ ⅛
Intrtic			408	3¾	3½	3½	— ⅛
Intrm			5416	8⅝	5⅝	6⅛	+1½
Intgph			9666	28¾	18¼	20¼	+1½
IntgHlt			4547	17½	15	17	+2
IntrNet			8405	8⅝	8½	8⅝	
Intrman	.39f	4.0	3891	10⅜	9¾	9¾	— ⅛
Intmerc	.12	1.7	3103	7	6½	7	
Intrmdr	.20	4.4	121	4½	4¼	4½	+ ⅛
IntCnl			218	8¾	7¼	8	— ⅛
IDeliA s			4220	18¾	17¼	18½	+ ⅝
IDeliB s			17	18¼	18¼	18¼	+1
IntMed	.90	3.4	79	16	14½	14½	—1½
INAP			6319	1⅜	⅝	1	— ⅛
InMobil			3066	7¾	7	7¾	+ ⅛
IntRsh s	.20	4.4	258	4½	4	4½	+ ⅛
IntShip	.20	.9	68	21½	20½	21½	
InfTrdlz			1201	2	1⅝	1⅝	— ⅛
InfVnt			2329	12½	11¾	11¾	— ½
Intmet			76	5½	4⅝	5⅜	+ ⅛
IntPPL s	2.00		58	27½	26¾	26¾	— ⅞
Intersiv			4520	14⅜	13	14⅜	+ 1⅜
Intspec			8605	8⅝	8½	8⅝	— ⅛
IntsBnk	.11e	.6	5404	19¾	17¾	18¼	+ ⅜
Intrnn	.20	.9	192	22½	21¾	22	+ ⅜
Intvcc			3131	19¼	16⅛	19	+2¾
Invcr s			1814	26¾	25½	26¼	+ ⅜
InvsFin			1188	⅞	⅝	⅞	
Investar			686	13¾	12¾	13¾	+ ⅛
InvTitl	.84	.9	102	4¾	4½	4½	
Iomega			10692	9	7¾	8⅜	+ ⅜
IowaNt	1.52	4.1	27	37	34	37	+1½
Iroquoi	.50	6.9	21	7¼	7¼	7¼	—1½
Isco	.20b	1.1	583	19½	16¾	18	+1
Isis			2786	21½	18½	21	+2¾
Isomdx			1912	23½	21½	23¼	+1⅝
IsrTld			12	12	12	12	
IthacBc			887	5¾	4	4¾	+ ⅜
ItoYokd	.82e	.6	29148	14⅝	14⅝	14⅝	+3½

J

J&J Sn			8133	13½	12	12	—1¼
JBRst			262	6	5½	5¾	— ⅛
JG Ind			9	1¾	1¾	1¾	— ⅛
JLG	.25	2.1	59	13¼	11¾	11¾	
JSB Fn	.48e	2.6	6173	19	18½	18¾	— ⅛
JacoEls			75	1⅜	1⅛	1⅜	+ ⅛
Jacbsn	.50	3.0	3301	17	16½	16½	— ⅜
Jacorn			495	1¾	1⅝	1⅝	— ⅛
Jasons			177	17	16	16⅜	+ ⅜
JayJcb			182	7½	6¾	6⅞	+ ⅛
JPhil wt			5	1½	⅝	1⅛	— ⅛
JeffBcp			168	6½	6¼	6⅜	— ⅛
JeffrGp	.20	1.5	1389	13¾	13¼	13¾	+ ⅜
JeffBsh	1.00	4.0	41	25	24½	24¾	+ ⅜
JeffNtl	.16	5.3	37	6¾	6	6¾	+ ⅜
Jenkins			1	3¾	3¾	3¾	
JWA			260	25¾	23¾	25½	+1¼
JohnsSv			65	5¾	4⅜	5	— ⅛
JonicBl			67	13	12½	12⅝	— ⅛
Jonel A			210	13¾	12¾	12¾	— ⅛
JneMd s	.06	1.1	2130	5¾	5⅜	5⅝	— ⅛
JoneSoh			9	1⅞	1⅞	1⅞	— ⅛
Joslyn	1.40	5.3	401	30½	28	30	+ ⅛
Juno	.28	1.3	2433	22½	20¾	20¾	—1
Justin	.48	2.7	62	15¼	14¾	14⅜	+ ⅛

K

K Swiss			539	19¼	18¾	18¾	— ⅛
KCS Gp			52	11	10¼	10¾	— ¼
KLA			3708	10	9½	9¾	— ⅛
KLLM			290	13	12½	12½	— ⅛
KMC			85	¾	¾	¾	
KMS			121	1½	1½	1½	
KTron			68	3¼	3	3¼	— ⅛
Kanler			13	7½	7	7	— ⅛
KalsSh			1421	19¼	18¼	19¼	+1
Kaman	.44	5.4	3031	8¾	7¾	8⅛	
Kammst			84	10¼	9¾	9¾	
Kanbay	.08	.9	1820	9	8¾	8¾	+ ⅛
Kasler s	.10	1.7	6387	9¾	8¾	8¾	+ ⅛
Kaydon	.60	1.5	2259	39½	38½	39½	+ ⅝
Keane	.13e	9.5	1126	1½	1¼	1⅜	— ⅛
KeaneIn			3296	10⅜	9¾	10	— ⅛
KelvSA	.72	2.1	2648	34¼	32¾	33½	—1½
KelvSB	.72	2.2	2	33	33	33	
KemNtl	.60	2.1	1	29	29	29	—1½
Kenan	.22	1.7	1	13	13	13	+ ⅛
KenFd f	.40	4.0	5080	10	10	10	
KyMed	.16b	1.6	472	10	9	10	
Keptel			61	3½	2⅞	3⅛	— ⅛
Kevlin			133	2⅜	2⅜	2⅜	
KeyAuto			1201	2	1⅝	1⅝	— ⅛
KeyCen	.44	4.3	639	10¾	10¼	10¼	— ⅛
KeyPrd	.39e	11.1	776	3½	3½	3½	
KeyTrn			888	7	6¾	7	
KeyFn	1.00	4.0	110	26	25¼	25¾	+ ⅛
KeysHrt	1.04b	4.8	1221	¼	20½	21¾	+ ⅛
Kimbal	.68	3.3	351	21	20	20⅜	+ ⅛
Kinetic	.12	1.6	3164	7½	7	7½	+ ⅛
Kirschn			1729	20	17¾	19½	— ⅜
KnapeV	.56a	3.5	274	16¼	15½	16	— ⅛
KnwlW			5748	12	10½	11⅜	+ ⅛
KoilMS			247	12¾	12	12¾	+ ⅛
Komag			2154	17¾	15	16⅜	+ ⅛
Koss			216	2⅜	2⅜	2⅜	— ⅛
Krug			188	5	4¾	4¾	— ⅛
Kulcke			848	6¾	6	6¾	+ ⅛
KushLk			5293	1½	1	1	— ⅛
KushLc wt			197			1⅛	

L

LCS			20	4⅝	4⅝	4⅝	— ⅛
LDDS s			5218	26¾	24⅝	26½	+ ½
LDI Cp			487	16¼	14¾	15½	+ ½
LSI Lgc	.56	3.8	5	14¾	14¾	14¾	
LSI Ind s	.05	1.0	117	5¼	4⅞	5⅛	+ ⅛
LTX			10481	33⅜	31½	33¾	+ ⅛
LXE			1555	20½	18½	20½	+1½
LaPetite			698	6⅜	6⅜	6⅜	— ⅛
LabSciDes	.20f		300	6¾	6¼	6¾	+ ⅛
LaddFr	.12	1.5	902	8¼	7¾	7¾	— ⅛
LafayAB			157	4¼	4	4¼	— ⅛
LkeShr	.36	1.7	52	23	21	22½	— ⅛
LakldFl	.76f	8.4	194	8½	8¼	8⅜	— ⅛
LakePrd			4	1	1	1	
LamRs				21194	13⅜	16⅝	+2½
Lancstr	.80	2.5	3849	31¾	30⅝	31¾	+ ⅛
Lance	.28	3.8	1424	24¼	22¾	23	+ ⅛
LandBc	.24	3.0	8	8	8	8	
LdmkGrp			14324	24¼	21	24	+2¾
Lannet			7024	15⅛	13⅞	15	+1⅛
LaserMd			1184	4⅜	4⅜	4½	+ ⅛
LaserPr			4497	1	⅞	1	+ ⅛
LasTch			3476	9½	8	8¾	+ ⅛
Lasrsco			1987	7½	6¾	6⅞	
Lattice			7053	15	13½	14⅝	+ ⅜
Lawsn	.40	1.5	4354	29¼	27	27¼	—2
LawrTtl			4870	10⅜	9½	10	+ ½
Leclec			1753	14	12¾	13¼	+ ⅝
Lechter			5187	39	34	38⅝	+3¾
LeeWC			4259	14⅛	13	14	+ ⅛
Legent			16462	33¼	31	32½	— ½
LeisCn			1187	4⅜	4	4⅛	— ⅛
LepGra	.70e	35.0	127	2	2	2	
Lesco	.08	.7	518	11¾	10¾	11¼	+ ⅛
LesPal			1250	7⅜	7⅛	7⅛	
LexingS	.20e	6.7	204	4½	4½	4½	
LibtyH A	.24	5.6	4	4¼	4¼	4¼	—1
LibtNB	1.06	3.1	402	34½	33½	34¼	
LieTch	.15e	.9	2427	17½	15⅜	16¼	+ ⅛
Lifecre			6054	34½	31½	32¾	+ ⅛
Lifeline s			4168	11½	10¾	11¼	+ ⅛
Lifeson			4942	12½	10⅝	12½	+1
Lilly A	.52b	4.0	628	12⅞	12¾	12⅞	+ ⅜
LinBrd			6019	73¼	66½	69¼	— ⅜
LincFn	.88	4.9	3376	18½	16¾	18	+ ⅜
LincEd			169	21½	21¼	21¼	— ⅜
LincSB	.60	3.7	15	16¾	16⅜	16⅜	— ⅜
LincTl	.80	3.3	669	24	22	24	+1¼
LindlH			61	5¾	5¼	5¾	
Lindsay	.28	5.6	86	5¼	4¾	5	— ⅛
Lindsys			908	27	24½	26¾	+2¼
LinearT			5495	27⅛	25	27	+2⅛
Lipsom			8401	12¾	11⅛	12½	+ ⅛
LTI			6393	10¾	8⅝	10⅜	+1⅜
LieBar	1.00	1.5	21	65½	65	65	— ½
LiSwtz			2770	18	15	16	— ½
Liuski			570	7¾	6¼	6¾	+ ⅜
Loewens	.01e	.1	2469	15½	14½	15¾	+ ⅛
LogicD			625	4⅜	3⅝	4	+ ⅛
Londint	1.21e	4.6	103	26½	24¼	26½	+1⅜
Longstr			4993	5⅝	4⅜	5⅛	— ½
LCFn	1.00	4.0	169	25¾	25	25¾	+ ⅛
LngLke			5	1		1	
Lotus			6811	6	23½	25	—2½
Lowranc			165	3½	2¾	3¼	
Loyola			405	13¾	12¾	13¾	+1
Lufkin s	1.60	5.0	652	34	31½	32¼	+ ¼
Lunar			465	23	21¼	21¾	—1⅛
Lundint			2059	3¼	2¾	3	

M

MAF Bcp			483	9¼	8½	8½	— ½
MARC			4	94	82	82	— 10
MCI	.10	.4	94826	27⅜	25¾	25¾	— ⅝
MDT Co			236	6⅛	5¾	5¾	+ ⅛
MECA			196	3⅜	3¼	3¼	+ ⅛
MGI Phr			33852	5⅝	3½	4⅜	+1⅛
MMI	.12	3.0	9	4	3½	4	
MNX			1658	9⅜	8¾	9⅛	— ⅛
MPSI			11	1⅜	1⅛	1⅛	— ⅛
MSCor			1677	3¾	3½	3¾	+ ⅛
MTS	.40	1.6	151	24¾	23¾	24½	+ ⅜
MDrmd	.60	2.5	2	24	24	24	+ ½
MB g	.60		640	16¼	15⅝	16	+ ⅛
MacbTc			2854	9⅝	9¼	9⅜	— ⅛
MacSGE	2.64	6.1	362	43¼	41¼	43¼	+ ⅜
MacSft			800	10	9¼	9¾	+ ⅜
MagmP			4296	27½	26½	27¼	+ ⅜
MagnaBc	.17e	.7	142	23	22½	22½	+ ⅛
MagnaCl	.68b	5.6	1700	12¼	11¾	12⅛	+ ⅛
Magnal			22708	16⅜	14⅜	16¼	+1⅛
MailBxs			504	28	24¾	25¾	
MailRm			2918	3¾	3½	3¾	— ⅛
MailBxs	.07f	.5	29	14⅜	14⅛	14⅛	— ⅜
Mailcn			8	2¼	1½	1½	— ⅜
Manfrn			65	3¼	3	3	
Manitw	1.00	5.3	2261	19	18¼	18¾	— ⅛
ManuNt s	1.32	3.4	29459	39¾	35¼	39¼	+5½
MarbFm			427	2¾	2¼	2½	
Marcam			5324	18¼	16¼	16	+1
Marcor		.4	94826	27⅜	25¾	25¾	— ⅝
Marcus	.30	1.8	16	17¼	16¾	16¾	—1
Marlet			980	7	6½	5	—1⅜
Marlin	.72	1.9	442	38	35¾	37½	+1⅝
MarkHd			2224	1¾	1⅝	1⅝	— ⅛
MarkCH			674	7⅝	7⅛	7¼	
MkTwn	.96	4.3	307	23¾	22¼	22½	+ ¼
market			542	18¾	17¾	18¼	+ ¼
MktFcl	.32	6.7	1	5	5	5	
MaraEl			2812	9¼	7¾	7¾	+ ⅛
MarwTc			10851	14⅜	12¾	13¾	+ ⅜
Marsgrn s			2152	11¾	10¾	11¾	+ ⅛
MarshEq	.44	2.4	1804	19¾	18¾	19¼	+ ⅛
MshSuSA	.44	2.3	880	18¾	17¾	17¾	—1¼
Marshl	1.32	2.8	1561	48½	45	48	+3
MarTen			1	⅝	⅝	⅝	— ⅛
MartyBc	.22	1.7	404	12¾	11¾	12¾	+ ⅜
Mascot			1343	5¼	4⅝	5¼	+ ⅛
MassMic			347			1	
Massbk	.50	2.6	113	20	19¼	19¼	— ¼
Masstor			2918			1	
Matrix			11881	27½	26	26¾	—1
MaxEr			72	4¼	4	4	+ ⅛
Maxco			100	2⅝	2½	2½	+ ⅛
Maxim			5504	21⅜	19¾	21⅛	+2⅛
Maxtor			9923	5¾	4⅞	5⅛	+ ⅛
Maxwel	.40e	3.2	448	12¾	11½	12½	+ ½
MaynOl			141	5⅜	5⅛	5¼	+ ⅛
MaysJ			1	19¼	19	19¼	+ ⅛
McCaw			50005	38¼	27	29	— ⅝
McCln			4	3¾	3½	3¾	+ ⅛
McCor s	.60	1.4	5142	42	39¾	42	+ ½
McFarl			228	5¾	4¾	5	+ ⅛
McGrth s	.32	2.4	1458	13¾	12¾	13¼	+ ⅛
MechTc			42	3¾	3¾	3¾	
Medimun			3774	52½	44½	51	+5½
Medalst			103	7	6½	6½	
Medchm			1082	6½	5½	5¾	— ⅜
Medarex			7267	14⅜	10½	14	+ ⅜
Medarx wt			7440	8¾	4¾	7¾	+3¼
MedicC	.04	.1	17828	21¼	19¾	20	— ⅝
Medex	.12	.4	797	27¼	24½	27¼	+2¼
MedAct			1102	2¾	2¾	2¾	— ⅛
MedCre			7440	71½	68¾	71	+ ½
MedDv			27	1⅞	1⅞	1⅞	
MedGr			2317	10½	9¾	9¾	— ⅜
MedImg			8897	3¾	3½	3¾	— ⅛
MedMkt			1398	26¾	20	26	+5½
MedSh	.32	1.2	1794	26½	24	26	+1½
Medicus			4125	9¼	8½	8½	+ ⅛
Medipbx			3433	18⅜	16	18⅛	+1⅜
Medstat			251	37¾	34¼	37¾	+2¾
Mepcrd			1887	9½	8	9¼	+ ⅛
Melamn	.24	2.7	470	9	8¾	8¾	— ⅛
MellonP	2.60	16.0	424	4	4	4	
Mentor	.16	1.4	9268	12	10	11¼	+ ⅛
MentGr	.24	1.7	15008	14¼	13⅜	14¼	+ ⅛
MercBc	1.40	3.8	3177	37¼	35¾	37¼	+1⅜
MrcBk	.24	1.0	8	24	24	24	+ ⅛
MrcBnc	.88	5.3	215	16½	15	15	
MercNY	1.60	3.5	5	45½	45½	45½	+1½
MrchNt	1.20	3.2	15773	39¾	37	37	+1¾
MerchGp	.80	2.9	452	28½	27½	28¼	+ ⅜
MrdnBc	1.20	5.6	10242

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Share prices edged down slightly on the Amsterdam stock market, where third-quarter results by DSM, AKZO and Philips stirred up some interest in an otherwise dull week.

The CBS all-share index closed Friday at 195.00 points, down from 195.50 a week earlier.

Volume was modest. Total turnover declined to 5.5 billion guilders, of which 2.3 billion was in equities, from 6.8 billion guilders the previous week, when 2.2 billion was in equities.

DSM disappointed investors with sharply lower earnings and the prediction that no improvement was in sight.

The results of AKZO and Philips were slightly above expectations but their share prices finished virtually unchanged.

Kempen & Co. analysts were pessimistic about the near term outlook for share prices in Amsterdam.

Frankfurt

Solid performances on Wall Street and in Tokyo failed to inspire the Frankfurt stock market, where prices finished virtually unchanged last week.

The DAX spot trend index closed at 1,573.55 points Friday, a gain of 1.52 points on the week. The Commerzbank indicator added 4.4 points, to 1,827.

Volume on the eight German stock markets was a low 20.97 billion Deutsche marks, down from 22.39 billion DM the previous week.

Dresdner Bank sources said continuing uncertainty about German interest rates in the short-term would continue to depress the market. Analysts said investors are also concerned about weak German consumption due to tax pressure and a possible wage-price inflationary spiral.

Hong Kong

Share prices posted moderate gains in active trading on the Hong Kong Stock Exchange.

The Hang Seng Index gained 64.92 points, or 1.63 percent, to close Friday at 4,037.82.

Average daily turnover fell to 1.09 billion Hong Kong dollars from 1.3 billion dollars the previous week.

Investors remained wary ahead of new government measures to curb property speculation expected to be announced this week.

London

Prices staged a moderate recovery on the London Stock Exchange after slumping to a three-month low.

The Financial Times-Stock Exchange 100 index gained 34.8 points on the week, to 2,549.5. The FT-30 index gained 23.4 points to 1,952.7. Share prices hit a three-month low the previous week.

Analysts said renewed economic optimism helped boost prices amid bouts of profit-taking.

British Aerospace lost eight pence to 355 after its £432 million rights issue foundered. More than 95 percent of the new shares offered at 380 pence each ended up in the hands of underwriters.

Milan

Share prices lost ground during a holiday-shortened week in Milan, during which the MIB index fell to its lowest level of the year.

The MIB lost 1.09 percent, to finish the week at 994 points on Thursday. The market was closed Friday for All Saint's Day.

Volume was low, an average 30 million shares traded a day.

The suspension for irregularities of broker Claudio Capelli continued to worry traders although fears that it could upset the regular closing of the trading month failed to materialize.

Among blue chips, Pirelli gained 2.39 percent and Generali 1.24 percent. Fiat lost 0.36 percent and Olivetti was down 3.60 percent.

Paris

The Paris Bourse overcame domestic political and economic uncertainty to post moderate gains.

The CAC-40 stock price index gained 1.22 percent, to close at 1,856.67 points on Thursday. The market was closed on Friday for All Saint's Day.

Analysts said that the Bourse had resisted downward pressure exerted by social unrest, a lingering recession and the annual budget debate.

Singapore

Share prices gained ground at the end of the week after a hesitant start on the Singapore stock market.

The Straits Times industrial index gained 8.07 points during the week to close at 1,416.52 points Friday. The all-Singapore SES index climbed 3.41 points to 390.24.

Volume was 29.1 percent lower than the previous week at 243.88 million shares worth 458.08 million Singapore dollars.

Dealers said overall sentiment was cautious and a strong performance on Wall Street failed to provide a boost to the local market.

Some blue-chip issues were sought as were Malaysian counters.

Analysts predicted lively trading this week following the unveiling of a pro-business budget in Malaysia.

Tokyo

Share prices posted moderate gains in directionless trading on the Tokyo Stock Exchange. Index-linked arbitrage selling and buying dominated the market.

The Nikkei Stock Average of 225 selected issues closed Friday at 25,044.24 yen, up 137.81 yen or 0.55 percent for the week.

The composite Tokyo Stock Price Index of all stocks listed on the market's first section gained 2.13 points to finish the week at 1,881.76.

Investors were on the sidelines most of the week, waiting for Kiichi Miyazawa to take over as prime minister amid expectations that the Bank of Japan is to lower the discount rate.

Average daily volume fell to 315.4 million shares from 422.6 million shares the previous week. The value of stocks traded dropped to an average 357.7 billion yen from 464.6 billion.

The market will be closed on Monday for a national holiday.

Zurich

Share prices failed to break out of a prolonged slump in Zurich as foreign investors abandoned the market.

The Swiss Performance Index closed Friday at 1,073.40 points, down from 1,081.80 the previous Friday.

Layoffs announced by a number of Swiss companies during the week contributed to malaise about the weakness of the economy.

Banks generally lost ground. UBS fell 30 Swiss francs to 3,230 SF. Crédit Suisse finished 15 SF higher at 1,920 SF.

IADB Upbeat on Latin American Economies

Reuters

WASHINGTON — The Latin American economy is on the mend, shaking off a decade of economic crisis, overwhelming debt and runaway inflation, the Inter-American Development Bank said on Sunday.

There are still profound problems, poverty is widespread and Latin America has basically lost a decade of growth, leaving it well behind other regions of similar potential.

However, the new vitality, the result of vast reforms forced on the region by the debt crisis and the economic stagnation of the 1980s, is likely to continue into next year and perhaps well beyond, the IADB said.

The bank's upbeat analysis was contained in its annual report on economic and social progress in the region.

"Growth seems to be reappearing in Latin America," the IADB president, Enrique Iglesias, said.

He estimated that the Latin American economy would grow by 1.5 to 2 percent this year following a decline of 0.8 percent in 1990.

"We think that growth will be even greater next year," another official said, while declining to give an estimate on how strong it might be.

The report said Latin America was benefiting from a jump in foreign investment as well

The new vitality, the result of vast reforms forced on the region by the debt crisis and the economic stagnation of the 1980s, is likely to continue into next year.

as a return of some so-called "flight capital" as the region has become more hospitable to outside investors and shown more stability.

It said net inflows of capital reached $14 billion in 1990, up from only $4 billion in the previous year.

"The capital was primarily directed towards the private sector while government net borrowing actually became negative," the report said — meaning that governments were repaying more of their loans than they were getting in new money.

In addition, most countries have embarked on reform programs, reducing budget deficits, paring inflation and trying to live within their means.

Plans for economic integration between Latin American countries and the creation of a Western Hemisphere free-trade area are also proceeding apace.

"The ongoing market-oriented reforms not only will make Latin America more competitive as it seeks to participate in the expansion of world trade, but also will make the region more attractive to foreign investment," the bank said.

But it expressed concern about the impact on Latin America of Eastern European and Soviet needs for financial assistance.

Taiwan Minister Proposes Chinese Common Market

Reuters

TAIPEI — Taiwan's economics minister has proposed linking Taiwan, China and Hong Kong in a single economic bloc that would make the Chinese-speaking world "an industrial zone second to none."

The three areas should work toward establishing a "Greater Chinese Common Market" that would combine their economic strengths, Vincent Siew told an academic seminar discussing global trends on Saturday.

"If we can succeed in becoming a regional entity and agree on mutual assistance and preferential treatment, we will be an industrial zone second to none in the world," he said.

Mr. Siew said technology and capital from Taiwan and Hong Kong would complement China's vast natural resources and manpower in competition for global markets.

He said political tensions would prevent the goal being achieved in the short term. Taipei and Beijing have remained diplomatic rivals since the end of the Chinese civil war in 1949, and Hong Kong reverts to China's sovereignty in 1997.

Although trade and investment links between Taiwan and China through Hong Kong have grown rapidly since the late 1980s, Taipei still bans direct business ties.

Taiwan has repeatedly rejected China's requests for direct air, shipping and communications links, saying Beijing will first have to make political concessions such as renouncing the use of military force against the island.

But Mr. Siew said sharpening economic competition around the world made his proposal necessary, while democratic reforms in China were inevitable and would eventually reduce political tensions with Taiwan.

A greater Chinese common market "should be our long-term goal," he said.

There are already signs that Taiwan's government, under strong pressure from local businessmen, is preparing to ease parts of its ban on direct economic links with China.

The head of the Industrial Development Bureau has suggested allowing direct air and shipping links.

Despite Talk of Peace, Arms Sellers See Gains

Reuters

DUBAI, United Arab Emirates — Arms merchants, unimpressed by the Madrid peace talks, turned out in force in Dubai on Sunday, convinced that the Middle East remains one of the last promising arms markets in the world.

The Dubai '91 air show has attracted more than 400 defense firms, all eager to sell weapons to nations for whom the Gulf war was a graphic illustration of the need for self-defense.

"In our view all of the Gulf countries have come to the realization that they have to increase their defense capabilities as a result of the war," said Aldo Massara, president of the Raytheon Middle East Company.

Raytheon, maker of the Patriot anti-missile missiles that took out Iraqi Scud missiles over Saudi Arabia and Israel during the war, set up a new company in Dubai last month to boost sales to the region.

"Our belief is that they (Gulf states) will definitely devote more funds for their defense," Mr. Massara said.

"There are only two growth areas in the world — the Middle East and the Far East," said a European industry official who asked not to be named.

"Obviously the Middle East peace talks could change that, but my view is that the talks won't have much of an effect, certainly not in the short term."

Industry officials at the show, which opened on Sunday, predict the peace talks will drag on for years, leaving the region's appetite for arms as strong as ever.

They say that despite the end of the Cold War, which is cutting defense spending in Europe and the United States, the Middle East remains strategically important — it still holds over two-thirds of the world's crude oil reserves.

"The Middle East countries collectively possess the greatest raw material treasure in the world," said Wolfgang Demisch, director of research at UBS Securities Inc.

"In and of itself, that would appear to make all of the countries in the area vulnerable to the threat of aggressive force."

Saudi Arabia, which plans to double the size of its armed forces, said last week it wants to extend its Al Yamamah air defense project.

"With the Middle East peace conference going on and with the concerns of the U.S. government about proceeding with major arms sales to the Middle East, there is going to be a period of deep analysis over who gets what," James Lewis, president of Raytheon's Saudi Arabian program said.

The air show is also a spotlight for commercial aircraft, but given the parlous state of many of the world's big airlines industry officials do not expect any major orders.

Thai Project Stalls for Hopewell

Reuters

HONG KONG — Hopewell Holding Ltd.'s participation in a $3.2 billion mass transit project in Bangkok is up in the air as the Hong Kong company and the government of Thailand argue over tax concessions for development in conjunction with the rail and highway project.

Thai officials are expected to hold talks with Hopewell executives this week before the Cabinet makes a final ruling Friday on the tax dispute.

In Hong Kong, investors watching the project have sent Hopewell stock lower, and in Bangkok the government is already working on plans to take over the project.

Hopewell's possible withdrawal from the mass transit, rail and development project would harm the company little if at all, analysts said, and the current weak share price shows the market has discounted a pull-out. The stock closed steady Friday at 3.20 Hong Kong dollars (41 U.S. cents).

Nukul Prachuabmoh, Thai transport minister, said the State Railway of Thailand should be ready to handle construction of 60 kilometers (37 miles) of railway, the main part of the project to ease Bangkok's traffic congestion.

Hopewell was awarded the project in November 1990 by the previous government, which was ousted in a military coup in February. Under the deal, Hopewell was granted a 30-year concession to develop land alongside the elevated railway.

Hopewell is seeking tax exemptions on the property developments and on interest on money it borrows abroad.

A Thai cabinet minister said a month ago that he opposed Hopewell's involvement in the project because the structure of the deal was too heavily weighted toward land development and too light on mass transit.

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Nov. 1.

Option & price	Calls			Puts		
	Nov	Dec	Mar	Nov	Dec	Mar
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Call Vol 79,433 Call Open Int 1,833,566
Total Put Vol 36,487 Put Open Int 1,852,121
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price).

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Nov. 1.

Option & price	Calls			Puts		
	Nov	Dec	Jan	Nov	Dec	Jan
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Call Vol 243,818 Call Open Int 2,708,586
Total Put Vol 175,161 Put Open Int 1,882,623
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price).

Euromarts At a Glance

Eurobond Yields

	Oct. 30	Oct. 23
U.S. $, 8 yrs & over	8.19	8.27
U.S. $, 5 to 7 yrs	7.66	7.78
U.S. $, less than 5 yrs	6.69	6.75
Pounds sterling, less than 5 yrs	10.87	10.93
French francs, less than 5 yrs	9.32	9.33
Ital. lire, less than 5 yrs	11.67	11.70
Danish kroner, less than 5 yrs	10.04	10.08
ECU, 8 yrs & over	8.90	8.86
ECU, 5 to 7 yrs	9.02	8.94
Can. $, less than 5 yrs	8.85	9.88
Aus. $, less than 5 yrs	10.03	10.34
N.Z. $, less than 5 yrs	8.91	8.71
Yen, 5 to 7 yrs	6.27	6.34
Yen, less than 5 yrs	6.33	6.45

Source: Luxembourg Stock Exchange.

Weekly Sales

Oct. 31

Primary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	217.20	1,359.20	682.80	2,442.50
Convert.	2.00	—	88.00	—
FRNs	—	15.30	—	—
ECP	4,704.80	2,289.80	9,477.80	2,357.50
Total	4,924.00	3,664.30	10,248.60	4,800.00

Secondary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	7,453.70	20,131.30	16,727.00	25,941.28
Convert.	349.00	470.20	868.40	485.10
FRNs	3,553.80	1,941.80	4,943.60	3,212.50
ECP	4,700.80	3,281.10	4,140.60	4,762.90
Total	16,256.50	25,824.40	26,699.68	34,402.70

Source: Euroclear, Cedel.

Libor Rates

Nov. 1

	1-month	3-month	6-month
U.S. $	5 1/16	5 3/16	5 3/16
Deutsche mark	9 1/4	9 1/2	9 1/2
Pound sterling	10 1/2	10 1/2	10 5/16
French franc	9 1/16	9 1/4	9 5/16
ECU	9 7/8	9 15/16	9 15/16
Yen	6 5/16	6 3/16	6

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds

Nov. 1

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.10.93	100 21/32	100 23/32	5.65	5.95
15.08.94	102 12/32	102 14/32	5.93	6.22
31.10.96	100 20/32	100 22/32	6.73	6.96
15.10.98	99 27/32	99 29/32	7.15	7.37
15.08.01	102 22/32	102 24/32	7.48	7.67
15.08.21	102 5/32	102 7/32	7.93	8.05

Source: Salomon Inc.

U.S. Consumer Rates

Nov. 1

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.85 %
Money Market Funds	
Donoghue's 7-Day Average	4.57 %
Bank Money Market Accounts	
Bank Rate Monitor Index	4.81 %
Home Mortgage, FHLB average	8.78 %

Source: New York Times Service, UPI.

MUTUAL FUNDS

(Continued from Page 10)

FixInc	9.61	NL
IntEqu	13.66	NL
IntGvt	10.83	NL
NYMu	9.89	NL
Weiss PeckGreer:		
Tudor	23.99	NL
Govt	10.59	NL
Gwth	139.82	NL
GrInc	24.29	NL
WallSt	8.11	8.45
Wells Fargo IRA:		
AstAl	16.49	NL
CpStk	28.37	NL
FixInc	14.49	NL
GNMA	11.09	NL
SelStk	12.05	NL
Westcore:		
IntBd	10.13	10.61
BdPlu	16.03	16.79
BasVl	20.43	21.39
LT Bd	10.51	11.01
ModVl	12.96	13.57
Midco	15.58	16.31
Westwood Funds:		
Balan	10.28	10.71
Equity	14.71	15.32
IntBd	10.04	10.46
WmBlGr	9.14	NL
WmBlln	10.52	NL
William Penn:		
PennS p	10.37	10.89
PATF	10.62	11.15
US Gov	10.32	10.83
Wood Struthers:		
Neuw	14.01	NL
Pine	12.63	NL
WlnG t	11.42	11.42
Woodward Fds:		
Bond	10.35	10.79
GrVal	9.48	9.87
IntBd	10.39	10.82
Intrms	9.84	10.25
Opport	10.01	10.42
World Funds:		
Wright Funds:		
CurIn	10.58	NL
InBICh	10.82	NL
GvOb	12.56	NL
JrBlCh	14.62	NL
NearB	10.53	NL
QulCor	13.49	NL
SIBICh	16.74	NL
TotRet	12.17	NL
YamGib	8.47	8.89
Zweig Funds:		
ZS App	11.64	12.32
ZS Gv p	9.76	10.25
Strat	12.62	13.35
ZS P p	12.64	13.38

WALL STREET REVIEW

Figures as of close of trading Friday, Nov. 1.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
RJR Nb n	294406	10 1/2	9 3/4	10 1/2	+ 1/8
RJR pfA	168594	10 7/8	10 1/4	10 3/8	
Glaxo	115651	56 3/4	51 3/4	55 7/8	+4 3/8
Citicorp	107506	11 1/2	10 1/2	11 3/8	+1
AmExp	106172	19 1/2	18 3/4	19 1/8	— 1/8
AMD	101691	13	10 1/2	12 1/4	+1 3/8
PhilMr	100914	70 7/8	68 3/8	69 1/4	— 3/4
TelMex n	99421	44 5/8	40 1/2	44 5/8	+2 1/4
Compq	91659	30 3/4	27 1/4	27 7/8	—2 3/8
Total n	87347	22 3/4	20 1/2	22 3/8	+1 1/4
PepsiC	86617	29	27 3/4	28 3/4	+1
AT&T	79960	39	38	38 5/8	+ 5/8
Salomn	75311	29 1/4	24 7/8	27 3/4	+3
WstgEl	74867	17 7/8	16 1/8	17 3/8	+1
IBM	69229	100 3/8	97 1/2	98 3/8	+ 3/8
Chrysir	68373	12 3/4	10 7/8	12 1/2	+1 3/8
GTE	64647	33 1/4	31 5/8	32 3/4	+1 1/4
GenEl	63408	71	67 3/4	68 5/8	— 3/8
WalMt	62884	47 3/4	45 3/8	46	— 1/4
Harsh	62779	9 5/8	8 7/8	9 5/8	— 1/4
Syntex s	60898	46 3/4	40 7/8	45 5/8	+5
RJR pl	54164	39 1/4	36 1/2	39 1/4	+ 3/4
ToyRU	52751	29 7/8	27 3/8	27 7/8	— 3/8
GnMotr	52709	35 7/8	34 1/2	34 1/2	—1 1/4
BlockE s	50947	12	10 3/4	11	— 3/4

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
RhnP rt s	81920	2 3/8	1 5/8	1 5/8	— 5/8
DWG	20930	3 1/2	1 7/8	2 7/8	+ 7/8
Hasbro	17056	36 1/2	33 1/2	35	+1 1/8
FruitL	16610	23 1/4	19 7/8	23 1/4	+3 3/8
TubMex	15800	10 5/8	10 1/8	10 5/8	
BergBr s	14936	21 1/2	20 3/4	21	+ 1/8
Amdhl	13918	15 5/8	13 3/4	15 5/8	+1 3/4
IGI	12841	14	11	13 1/4	+1 7/8
RspTch	12568	8 5/8	5 7/8	7 5/8	+1 5/8
IvaxCp s	11837	42 1/2	37 3/8	40 5/8	+3 1/2
Hlthav	11774	2 1/8	1 3/4	2	
A-gta sc	11705	10 3/4	9 1/8	10 1/2	+1
Nabors	11611	7	6 3/4	6 7/8	+ 1/8
ENSCO	11042	2 1/8	1 3/4	1 7/8	— 1/8
PlnRsc	10153	28 1/2	23 7/8	25 5/8	—2 1/8
MetMB	9944	27 7/8	20 5/8	21 3/8	+ 7/8
EchoBy	9712	8 1/4	7 3/4	7 3/4	— 1/2
vlCnlAr	9676	1 3/4	1 1/4	1 5/8	+ 3/8
SPI Ph	9567	29 1/4	26 1/2	28 5/8	+1 1/2
PollCp s	8819	37 7/8	34 1/2	36 3/4	+1 7/8
WangB	8285	2 7/8	2 1/2	2 1/2	— 1/4
AdvMed	8229	19 1/4	16 3/4	18 1/4	+ 3/8
Organon	8175	22 1/2	18 7/8	21 1/4	+2 1/4
NY Tim	7922	19 7/8	19	19 5/8	
PfdHlth	7766	13 3/4	11 5/8	13	+1

NYSE Sales

	Sales Vol.
Total for week	943,940,000
Week ago	882,460,000
Year ago	771,460,000
Two years ago	740,910,000
Jan 1 to date	37,487,710,000
1990 to date	33,738,210,000
1989 to date	34,572,990,000

AMEX Sales

	Sales Vol.
Total for week	78,188,000
Week ago	74,263,000
Year ago	47,230,000
Jan 1 to date	2,713,359,800
1990 to date	2,893,930,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1376	605
Declined	670	1390
Unchanged	269	284
Total Issues	2315	2279
New Highs	239	277
New Lows	58	62

AMEX Diaries

	This Wk	Last Wk
Advanced	463	324
Declined	339	505
Unchanged	185	172
Total Issues	987	1001
New Highs	102	100
New Lows	47	49

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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MONDAY SPORTS

Forget Defeats Sampras in 5 Sets

By Nick Stout
International Herald Tribune

PARIS — In a preview Sunday of what might be in store when France and the United States square off in the Davis Cup final a month from now, Guy Forget outlasted Pete Sampras, 7-6 (11-9), 4-6, 5-7, 6-4, 6-4, to win the Paris Open.

The final lasted almost four hours and included a dramatic tiebreaker in which both players wasted set points.

Sampras, ranked seventh in the world, a notch behind Forget, has not yet been formally named to the American Davis Cup contingent, but the team's captain, Tom Gorman, is expected to make that announcement within days.

"I got a taste of what it's going to be like," Sampras said Sunday, alluding to the experience of playing Forget in front of 16,000 cheering Frenchmen. The Davis Cup final is scheduled to take place on the weekend of Nov. 29 in the French city of Lyon.

"It was a very loud crowd," Sampras said of the Paris Open final in the Palais de Omnisports Paris Bercy, "but that's the way it should be. He's playing in his home country. That's the way it goes."

And that's the way it went with a controversial line call after Forget had served at 4-4, 30-30 in the fifth. Sampras had seemingly forced a break point upon Forget with a backhand volley. But the Frenchman found the ball and sent a blistering forehand passing shot down the line.

Sampras thought the ball was long by a foot and said so to the umpire, Richard Ings, motioning with his hands. Forget acknowledged later that even he had assumed his shot had been hit too far.

"But I had several calls go against me, too," Forget noted. "It was an important point, but it wasn't a break point or set point."

Asked if he ought not be more forceful in arguing perceived injustices — *a la* John McEnroe — Sampras said he agreed that McEnroe could "certainly intimidate umpires and, more important, linesmen."

"McEnroe has some sort of aura where he can control the lines people," Sampras said, "where I can't at all. Maybe if he had been out there he would have got the call."

After three go-arounds at deuce, Forget eventually served out the game for 5-4. Sampras did not claim another point, as Forget broke him at love to win the match.

Unlike Sampras, Forget has needed a decade to break into the top 10. But he is rolling now. His victory Sunday was his sixth this year, including one over Sampras in the final at Cincinnati in August.

Sampras had his chances to win on Sunday, but he squandered a set point at 8-7 in the tiebreaker and let the fourth set slip away when, having been up a break, he committed a series of errors at 3-2 and allowed Forget to break back at love.

Sampras is now 0-3 against Forget, but Sunday's loss was not because of nerves, and that should impress Gorman.

Sampras, 20, was beating the 26-year-old left-hander consistently at the net — his volleys were devastating from both sides — and he frustrated Forget all match with backhand passing shots down the line.

It was Forget, however, who won the battle of aces — his 29 to Sampras's 24 — and who came up with the passing shots at the right moments in the fourth set, when Sampras was on the verge of victory.

"We are quite close. Sampras and I, when we play well," Forget had remarked before the match, perhaps remembering that the two had confronted a 5-4 situation in the final set in Cincinnati. He said that the one-time French Davis Cup captain, Eric Deblicker, and the present captain, Yannick Noah, had planned to watch Sampras closely.

"We'll be deciding which shots throw him off," Forget said.

But the Forget-Sampras preliminaries are only just beginning. As the sixth and seventh ranked players, they will have to face each other at least once in the round-robin ATP Tour World Championship in Frankfurt beginning Nov. 12.

Forget is also a contender to play in the Davis Cup doubles.

"It's an exciting prospect," he said. "But playing a five-set match against Pete Sampras or Andre Agassi on the first day implies a lot of energy loss and fatigue."

Agence France-Presse
Forget's backhand held firm in his five-set victory over Sampras.

Senna Wins Prix Finale Curbed by Rain, Crashes

The Associated Press

ADELAIDE, Australia — Ayrton Senna won a chaotic Australian Grand Prix on Sunday when the race had to be abandoned after torrential rain caused a series of wild crashes.

Officials halted the race after 17 of the scheduled 81 laps and abandoned it an hour later as rain continued to fall heavily. Under the rules, the standings after 14 laps were adopted as the official result.

Nigel Mansell of Britain, who crashed on the 16th lap, was given second in his Williams-Renault, ahead of Gerhard Berger of Austria in the second McLaren-Honda.

Because less than 75 percent of the race was completed, only half the scheduled world championship points were awarded.

Senna already had clinched the drivers' championship before the start of the race. His McLaren-Honda team won the world constructors' championship for the fourth straight year.

"I don't think that was a race," Senna said. "It was just a matter of trying to stay on the circuit."

Senna said he only started because the constructors' championship was at stake.

"It was a mistake by all of us to have started," Senna said. "We should have had the courage to get together as a group and refused to start."

Mansell accused race organizers of putting drivers at risk. Mansell suffered a mild concussion, wrenched his left ankle and possibly broke a bone in his left foot when he crashed.

"I just can't believe they let the race go on," he said. "It was irresponsible to leave racing cars and a [rescue] truck on the straight while we were reaching speeds of 170 miles [273 kilometers] per hour. It was extremely dangerous."

Mansell said he felt dazed after the crash and his ankle was swelling. "I can't really remember anything else," he said.

Race director Mal Hemmerling defended the safety of the circuit and said it was the "sheer volume of water" that had caused problems.

SCOREBOARD

FOOTBALL

Selected College Scores

EAST
Boston College 38, Pittsburgh 12
Colgate 38, Bucknell 6
Cornell 20, Brown 17
Delaware 34, Maine 10
Harvard 31, Dartmouth 31, tie
Hofstra 38, Towson St. 26
Holy Cross 48, Lafayette 14
Lehigh 41, William & Mary 37
Massachusetts 27, Northeastern 12
New Hampshire 45, Boston U. 26
Princeton 22, Columbia 6
Syracuse 27, Temple 6
Vanderbilt 41, Army 10
Villanova 49, Rhode Island 14
West Virginia 28, Rutgers 3
Yale 31, Penn 12

SOUTH
Alabama 13, Mississippi St. 7
Alabama St. 59, Alabama A&M 13
Cent. St., Ohio 49, Howard U. 16
Citadel 17, Appalachian St. 10
Clemson 28, Wake Forest 10
Connecticut 35, Richmond 34
Delaware St. 19, S. Carolina St. 14
E. Kentucky 27, Tennessee St. 20
East Carolina 38, Tulane 28
Florida 31, Auburn 10
Florida A&M 55, Morgan St. 6
Florida St. 40, Louisville 15
Furman 52, E. Tennessee St. 23
Georgia Tech 17, Duke 6
Grambling St. 30, Texas Southern 27
James Madison 35, Liberty 34
Kentucky 20, Cincinnati 17
LSU 25, Mississippi 22
Louisiana Tech 35, NE Louisiana 10
Marshall 27, W. Carolina 24, 3OT
McNeese St. 41, North Texas 3
Morehead St. 33, Austin Peay 14
N. Carolina A&T 39, Bethune-Cookman 24
N. Carolina St. 38, South Carolina 21
Nicholls St. 21, Southern U. 7
North Carolina 24, Maryland 0
Samford 24, Troy St. 22
Savannah St. 33, Cent. Florida 31
Tennessee 52, Memphis St. 24
Tennessee Tech 45, Murray St. 7
Tn.-Chattanooga 26, W. Kentucky 22
Virginia 42, VMI 0
Youngstown St. 19, Georgia Southern 17

MIDWEST
Ball St. 10, Ohio U. 6
Bowling Green 17, Miami, Ohio 7
Cent. Michigan 14, E. Michigan 14, tie
Illinois 22, Wisconsin 6
Indiana 34, Minnesota 8
Indiana St. 7, W. Illinois 6
Iowa 16, Ohio St. 9
Iowa St. 23, Missouri 22
Kent 14, Toledo 13
Michigan 42, Purdue 0
N. Iowa 22, SW Missouri St. 0
Northwestern 16, Michigan St. 13
Notre Dame 38, Navy 0
S. Illinois 31, E. Illinois 30
SW Louisiana 13, N. Illinois 12

SOUTHWEST
Baylor 9, Arkansas 5
Kansas 31, Oklahoma St. 0
Miss. Valley St. 41, Prairie View 0
Oklahoma 28, Kansas St. 7
SW Texas St. 24, NW Louisiana 0
Stephen F.Austin 13, Sam Houston St. 3
Texas 23, Texas Tech 15
Texas A&M 38, Rice 21
Texas Christian 18, Southern Meth. 10
Tulsa 13, Southern Miss. 10

FAR WEST
Arizona 45, Oregon St. 21
Boise St. 38, Idaho St. 16
California 52, Southern Cal 30
Colorado 19, Nebraska 19, tie
E. Washington 44, N. Arizona 29
Hawaii 52, Utah 26
Montana 16, Montana St. 9
Nevada 55, Weber St. 49
New Mexico 34, Air Force 32
New Mexico St. 35, Cal St.-Fullerton 12
Pacific U. 51, Long Beach St. 24
San Diego St. 24, Wyoming 22
San Jose St. 55, UNLV 12
Stanford 33, Oregon 13
UCLA 44, Washington St. 3
Utah St. 20, Fresno St. 19
Washington 44, Arizona St. 16

Canadian Football

Eastern Division	W	L	T	PF	PA	Pts
x-Toronto	12	5	0	613	495	24
x-Winnipeg	9	8	0	498	471	18
x-Ottawa	7	10	0	491	543	14
Hamilton	3	15	0	400	599	6
Western Division						
x-Edmonton	11	6	0	644	550	22
x-Brit Clmb	11	7	0	661	587	22
x-Calgary	10	7	0	557	525	20
Sasktchwn	6	11	0	579	771	12

x-clinched playoff berth.

Saturday's Game
Hamilton 26, British Columbia 17

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	11	3	0	22	67	42
NY Rangers	10	5	0	20	54	48
New Jersey	9	5	0	18	60	40
Pittsburgh	5	6	2	12	53	56
Philadelphia	4	6	1	9	32	34
NY Islanders	3	7	2	8	44	52
Adams Division						
Montreal	11	3	1	23	55	21
Hartford	6	4	2	14	41	40
Boston	4	6	2	10	37	41
Buffalo	4	8	1	9	30	44
Quebec	3	9	1	7	42	51

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
St. Louis	6	3	4	16	41	39
Chicago	6	6	3	15	57	56
Detroit	6	7	1	13	48	46
Minnesota	6	6	0	12	38	42
Toronto	3	10	1	7	36	50
Smythe Division						
Vancouver	9	4	1	19	51	40
Los Angeles	8	3	3	19	56	50
Calgary	7	5	1	15	57	44
Winnipeg	6	6	2	14	45	52
Edmonton	5	7	2	12	42	51
San Jose	1	14	0	2	37	84

FRIDAY'S RESULTS

Montreal 3 0 2—5
Buffalo 0 0 1—1
Muller (7), Svoboda (2), Gilchrist (3), Audette (5), Keane (4) 2; Shots on goal: Montreal (on Malarchuk, Puppa) 15-8-8—31. Buffalo (on Melanson) 6-4-8—18.

Hartford 4 0 1—5
Detroit 4 2 2—8
Pederson (2), Sheppard (6) 2, Picard (1), Yzerman (7) 2, Miller (4), Cullen (3), Dineen (4), Racine (1), Burr (4), Hunter (2), Gallant (1); Shots on goal: Hartford (on Cheveldae) 11-13-6—30. Detroit (on Whitmore, Sidorkiewicz) 13-14-6—33.

Toronto 0 0 0—0
Washington 0 3 1—4
Ciccarelli (8), Johansson (3), Krygier (4), Pivonka (6); Shots on goal: Toronto (on Liut) 14-6-5—25. Washington (on Fuhr) 8-13-5—26.

Calgary 1 3 2 1—7
Winnipeg 2 1 3 0—6
Olczyk (8) 2, Nieuwendyk (1), Stern (3), Fleury (8), Calgary MacInnis (4) 2, Evans (1), Olausson (6), Housley (5) 2, Reichel (8) 2, Shots on goal: Calgary (on Essensa) 11-16-9-1—37. Winnipeg (on Wamsley) 13-9-10-1—33.

New Jersey 1 1 1—3
Edmonton 1 0 0—1
Richer (6), Tikkanen (7), Lemieux (10) 2; Shots on goal: New Jersey (on Ranford) 11-5-6—22. Edmonton (on Terreri) 8-9-5—22.

St. Louis 0 2 1—3
Vancouver 0 1 1—2
Hull (8), Oates (4) Adams (4), Momesso (7), Brown (2); Shots on goal: St. Louis (on McLean) 11-10-7—28. Vancouver (on Joseph) 13-15-12—40.

SATURDAY'S RESULTS

N.Y. Rangers 2 0 2—4
Philadelphia 1 0 1—2
Kasper (1), Gartner (7), Nemchinov (8), York Ogrodnick (5) 2, Brind'Amour (4); Shots on goal: New York (on Hextall) 9-9-8—26. Philadelphia (on Richter) 9-4-10—23.

Detroit 1 0 0—1
Boston 1 1 2—4
Poirvin (1), Boston Carpenter (2), Wesley (4), Quintal (2) 2; Shots on goal: Detroit (on Moog) 10-3-9—22. (on Cheveldae) Boston 9-21-11—41.

Washington 4 1 2—7
N.Y. Islanders 1 1 2—4
Ciccarelli (10), Creighton (8), Johansson (4), Ridley (6), May (2) 2, Krygier (3), Kurvers (4) 2, Creighton (9), Bondra (10); Shots on goal: Washington (on Healy, Weeks) 11-7-5—23. New York (on Beaupre) 7-12-11—30.

Hartford 2 4 0—6
Pittsburgh 2 1 2—5
Stevens (6), Holik (1) Cullen (4), Lemieux (8), Hunter (3), Picard (2), Lemieux (9), Anderson (2), Brown (6), Stevens (7), Mullen (7); Shots on goal: Hartford (on Pietrangelo) 8-16-4—28. Pittsburgh (on Sidorkiewicz) 6-3-16—25.

San Jose 1 1 1—3
Quebec 3 0 3—6
Presley (4), Sakic (4), Fogarty (2), Nolan (14), Bozek (3), Lawton (3), Miller (3), Small (2) 1; Shots on goal: San Jose (on Cloutier) 11-12-9—32. Quebec (on Myllys) 7-9-12—28.

Los Angeles 0 1 4—5
Toronto 2 0 0—2
Bullard (4), Zezel (4), Taylor (2), Robitaille (10), Gretzky (4) 2; Shots on goal: Los Angeles (on Fuhr) 14-6-7—27. Toronto (on Hrudey) 13-13-6—32.

Chicago 1 0 2—3
Minnesota 0 2 2—4
Dykhuis (1), Gagner (5), Bellows (5), Stapleton (3), Churla (2), Roenick (9), Craig (3); Shots on goal: Chicago (on Wakaluk) 10-9-13—32. Minnesota (on Belfour) 8-7-8—23.

Buffalo 0 0 0—0
Montreal 2 1 2—5
Muller (8), McPhee (3), Turgeon (5), Brunet (1), Roberge (1); Shots on goal: Buffalo (on Roy) 6-3-6—15. Montreal (on Puppa) 15-9-15—39.

AUTO RACING

Australian Grand Prix

Results the Formula One race ended by rain after 17 of the scheduled 81 laps: 1. Ayrton Senna, Brazil, McLaren-Honda 24 minutes, 34.899 seconds; 2. Nigel Mansell, Britain, Williams-Renault, 1.259 seconds behind; 3. Gerhard Berger, Austria, McLaren-Honda, 5.120; 4. Nelson Piquet, Brazil, Benetton-Ford, 30.103; 5. Riccardo Patrese, Italy, Williams-Renault, 50.537; 6. Gianni Morbidelli, Italy, Ferrari, 51.069; 7. Emanuele Pirro, Italy, Dallara-Judd, 52.361; 8. Andrea de Cesaris, Italy, Jordan-Ford, 1:08.431; 9. Alessandro Zanardi, Italy, Jordan-Ford, 1:15.567; 10. Stefano Modena, Italy, Tyrrell-Honda 1:20.370.

Final standings: 1. Senna, 96 points; 2. Mansell, 72; 3. Riccardo Patrese, Italy, 53; 4. Berger, 43; 5. Alain Prost, France, 34; 6. Piquet, 26.5; 7. Jean Alesi, France, 21; 8. Modena, 10; 9. de Cesaris, 9; 10. Roberto Moreno, Brazil, 8; 11. Pierluigi Martini, Italy, 6; 12. J.J. Lehto, Finland, 4; 13. Bertrand Gachot, Belgium, 4; 14. Michael Schumacher, Germany, 4; 15. Mika Hakkinen, Finland, 3; 16. Martin Brundle, Britain, 3; 17. Satoru Nakajima, Japan, 2; 18. Julian Bailey, Britain, 1; 19. Eric Bernard, France, 1; 20. Ivan Capelli, Italy, 1; 21. Aguri Suzuki, Japan, 1; 22. Pirro, 1; 23. Mark Blundell, Britain, 1; 24. Morbidelli, 0.5.

SOCCER

DUTCH FIRST DIVISION
Fortuna Sittard 2, Vitesse Arnhem 2
FC Groningen 2, MVV Maastricht 2
RKC Waalwijk 2, PSV Eindhoven 2
De Graafschap Doetinchem 1, Feyenoord Rotterdam 1
FC Den Haag 0, Ajax Amsterdam 0
Sparta Rotterdam 1, VVV Venlo 1
FC Twente Enschede 5, SVV/Dordrecht '90 0
FC Utrecht 0, FC Volendam 0
Standings: PSV Eindhoven, Feyenoord Rotterdam 21; FC Twente Enschede 19; Sparta Rotterdam 18; Vitesse Arnhem 17; Ajax Amsterdam, RKC Waalwijk 16; FC Utrecht, Roda JC Kerkrade 15; FC Groningen, MVV Maastricht 14; FC Volendam, SVV/Dordrecht '90 13; FC Den Haag, Willem II Tilburg 9; Fortuna Sittard 8; VVV Venlo, De Graafschap Doetinchem 6.

ENGLISH FIRST DIVISION
Arsenal 0, West Ham 1
Coventry 0, Chelsea 1
Liverpool 1, Crystal Palace 2
Luton 0, Everton 1
Manchester United 2, Sheffield United 0
Norwich 0, Nottingham Forest 0
Notts County 2, Oldham 0
Queens Park Rangers 0, Aston Villa 1
Sheffield Wednesday 0, Tottenham 0
Southampton 0, Manchester City 3
Wimbledon 0, Leeds 0
Standings—Manchester United 31, Leeds 30, Manchester City 28, Sheffield Wednesday 25, Arsenal, Aston Villa 24; Crystal Palace 24; Chelsea 22; Liverpool, Coventry, Norwich 20; Everton 19; Wimbledon, West Ham, Notts County 18; Tottenham, Nottingham Forest 17; Oldham, Queens Park Rangers 15; Southampton 13; Luton 10; Sheffield United 9.

FRENCH FIRST DIVISION
Auxerre 1, Monaco 1
Marseille 4, Nancy 0
Metz 1, Lyon 1
Lens 1, Cannes 1
Saint-Etienne 1, Montpellier 1
Sochaux 0, Paris-SG 2
Nimes 1, Rennes 2
Toulouse 1, Lille 0
Caen 4, Toulon 1
Nantes 0, Le Havre 0
Standings: Marseille 24 points; Monaco, Paris-SG 21; Caen 19; Metz 18; Nantes, Le Havre 17; Saint-Etienne, Auxerre, Montpellier, Toulouse, Nimes 16; Lens 15;

GERMAN FIRST DIVISION
MSV Duisburg 3, Eintracht Frankfurt 6
Wattenscheid 0, Bayern Munich 0
Werder Bremen 0, FC Kaiserslautern 2
Moenchengladbach 1, Borussia Dortmund 1
Schalke 1, Dynamo Dresden 1
Fortuna Duesseldorf 3, VfL Bochum 0
Hansa Rostock 1, FC Cologne 1
Karlsruher SC 4, Hamburger SV 1
Bayer Leverkusen 0, FC Nuremberg 1
VfB Stuttgart 3, Stuttgarter Kickers 1
Standings—Eintracht Frankfurt 22 points; VfB Stuttgart, FC Kaiserslautern 20; Bayer Leverkusen, Borussia Dortmund 19;

ITALIAN FIRST DIVISION
Ascoli 1, Cremonese 0
Fiorentina 1, Cagliari 0
Foggia 4, Bari 1
Genoa 0, Atalanta 2
Lazio 1, Juventus 1
AC Milan 4, AS Roma 1
Napoli 2, Sampdoria 1
Parma 1, Verona 1
Torino 0, Inter Milan 0

SPANISH FIRST DIVISION
Logrones 2, Barcelona 2
Deportivo Coruna 0, Real Madrid 3
Albacete 0, Sporting Gijon 2
Real Burgos 1, Sevilla 0
Real Mallorca 1, Athletic Bilbao 2
Espanol 0, Real Valladolid 2
Real Sociedad 1, Cadiz 0
Real Oviedo 2, Valencia 2
Atletico Madrid 1, Osasuna 0

TRACK

New York City Marathon

MEN
1. Salvador Garcia, Mexico, 2:09:28.
2. Andres Espinoza, Mexico, 2:10:00.
3. Ibrahim Hussein, Kenya, 2:11:07.
4. Peter Maher, Canada 2:11:55.
5. Isidrio Rico, Mexico, 2:11:58.
6. Rex Wilson, New Zealand, 2:12:04.
7. Daniel Boltz, Switzerland, 2:14:38.
8. Jean-Baptiste Protais, France, 2:14:54.
9. John Treacy, Ireland, 2:15:09.
10. Peter Renner, New Zealand, 2:15:45.
11. Fyodor Ryzhov, Soviet Union, 2:15:47.
12. Vadim Sidorov, Soviet Union, 2:17:05.
13. Juma Ikangaa, Tanzania, 2:17:19.
14. Rolando Vera, Ecuador, 2:17:21.
15. John Halvorsen, Norway, 2:17:47.

WOMEN
1. Liz McColgan, Scotland, 2:27:23.
2. Olga Markova, Soviet Union, 2:28:18.
3. Lisa Ondieki, Australia, 2:28:53.
4. Alena Peterkova, Czechoslovakia, 2:30:27.
5. Romila Buranqulova, Soviet Union, 2:31:46.
6. Joan Benoit Samuelson, U.S., 2:33:48.
7. Elena Senenova, Soviet Union, 2:36.45.
8. Elena Murgoci, Romania, 2:39:48.
9. Graziella Striuli, Italy, 2:46:06.
10. Carmen De Oliveira, U.S., 2:40:57.
11. Gillian Horovitz, U.S., 2:41:05.
12. Marvse Le Gallo, France, 2:44:33.
13. Gillian Beschloss, , 2:47:53.
14. Mindy Ireland, U.S., 2:48:19.
15. Maribel Durruty, Cuba, 2:49:38.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Orlando	2	0	1.000	—
Washington	2	0	1.000	—
Miami	1	0	1.000	½
New Jersey	1	0	1.000	½
Boston	1	1	.500	1
New York	0	2	.000	2
Philadelphia	0	2	.000	2
Central Division				
Milwaukee	2	0	1.000	—
Chicago	1	1	.500	½
Detroit	1	1	.500	½
Indiana	1	1	.500	½
Atlanta	0	1	.000	1½
Charlotte	0	2	.000	2
Cleveland	0	2	.000	2

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	1	0	1.000	—
Denver	1	1	.500	½
Houston	1	1	.500	½
Utah	1	1	.500	½
Minnesota	0	1	.000	1
Dallas	0	2	.000	1½
Pacific Division				
Golden State	2	0	1.000	—
Phoenix	2	0	1.000	—
LA Clippers	1	1	.500	1
LA Lakers	1	1	.500	1
Portland	1	1	.500	1
Sacramento	1	1	.500	1
Seattle	0	1	.000	1½

FRIDAY'S RESULTS

Charlotte 33 18 28 29—108
Boston 40 27 24 20—111
Charlotte: Johnson 4-8 6-6 14, Newman 4-10 5-6 14, Gill 6-10 6-8 18; Boston: Bird 7-20 9-9 23, Fox 4-8 5-7 13, Parish 6-15 1-1 13, Lewis 6-12 6-9 18. Fouled out—Newman. Rebounds—Charlotte 59 (Gattison 18), Boston 58 (Parish 14). Assists—Charlotte 19 (Newman 4), Boston 29 (Bagley 10).

New York 25 26 19 26— 96
Orlando 32 22 28 24—106
New York: Ewing 12-15 6-8 30, Wilkins 6-16 2-2 14; Orlando: Scott 6-13 4-4 16, Anderson 10-15 2-3 22, Skiles 5-16 7-8 17; Rebounds—New York 49 (Oakley 10), Orlando 58 (Catledge 11); Assists—New York 17 (Jackson 6), Orlando 22 (Skiles 12).

Washington 31 21 35 22—109
Indiana 30 30 21 22—103
Washington: Ellison 6-11 6-9 18, Grant 5-16 8-8 18, Adams 9-22 4-5 23. Indiana: Smits 6-12 5-8 17, Miller 6-16 9-9 21; Fouled out—Wingate; Rebounds—Washington 55 (Ellison 12), Indiana 54 (Smits 11); Assists—Washington 27 (Adams 13), Indiana 26 (M.Williams 8).

Milwaukee 21 29 27 32—109
Detroit 25 23 20 31— 99
Milwaukee: Ellis 10-16 3-4 24, Malone 4-11 8-8 16, Robertson 6-12 2-4 15, Humphries 4-10 6-7 15; Detroit: Laimbeer 6-11 1-1 13, Dumars 7-13 4-5 20, I.Thomas 3-15 9-11 15; Fouled out—Brickowski; Rebounds—Milwaukee 66 (Malone 12), Detroit 48 (Bedford 9). Assists—Milwaukee 23 (Robertson, Humphries 5), Detroit 26 (I.Thomas 8).

Philadelphia 25 14 22 29— 90
Chicago 31 32 23 24—110
Philadelphia: Anderson 7-14 1-1 15, Barkley 9-12 0-0 18, Gilliam 6-8 3-5 15; Chicago: Pippen 9-15 5-5 23, Grant 7-8 1-1 15, Jordan 11-18 4-6 26; Rebounds—Philadelphia 44 (Barkley 10), Chicago 53 (Pippen 8). Assists—Philadelphia 25 (Dawkins 10), Chicago 38 (Paxson 9). Total fouls—Philadelphia 18, Chicago 19.

Utah 28 25 38 21—112
Minnesota 24 25 23 25— 97
Utah: K.Malone 14-19 7-12 35, J.Malone 9-16 7-9 25, Stockton 7-9 6-6 21; Minnesota: Richardson 9-20 1-2 20; Fouled out—Spencer, Campbell; Rebounds—Utah 54 (K.Malone 13), Minnesota 40 (Mitchell 9). Assists—Utah 24 (Stockton 12), Minnesota 24 (Richardson 10).

L.A. Lakers 28 26 30 21 15 9—121
Houston 32 19 18 28 15 14—126
Los Angeles: Worthy 14-28 6-6 37, Scott 9-19 6-6 24; Houston: Thorpe 12-18 9-11 33, Olajuwon 12-21 5-6 29; Fouled out—Divac, Threatt, Bullard, Olajuwon, L.Smith. Rebounds—Los Angeles 61 (Green 16), Houston 58 (Olajuwon 18); Assists—Los Angeles 25 (Worthy 7), Houston 29 (K.Smith 12).

Dallas 20 25 28 26— 99
San Antonio 34 39 22 35—140
Dallas: T.Davis 5-7 3-5 13, Donaldson 6-10 0-0 12, Harper 5-9 2-3 12; San Antonio: Elliott 9-13 0-0 19, Cummings 8-13 6-6 22, Robinson 10-15 4-4 24; Rebounds—Dallas 34 (McCray, T.Davis 5), San Antonio 59 (Cummings 16). Assists—Dallas 20 (B.Davis 6), San Antonio 38 (Elliott, Johnson, Anderson 7).

Golden State 33 31 12 32—108
Denver 30 18 30 27—105
Golden State: Mullin 8-18 0-2 16 Hardaway 9-15 5-6 25, Marciulionis 4-11 6-8 14; Denver: Anderson 9-12 4-6 22, Mutombo 6-20 6-8 18; Rebounds—Golden State 43 (Elie 8), Denver 55 (Mutombo 16). Assists—Golden State 13 (Marciulionis 7), Denver 14 (Garland 4).

Cleveland 28 20 31 27—106
Portland 32 27 31 24—117
Cleveland: Nance 10-17 1-1 21, Daugherty 9-14 5-6 23; Portland: Kersey 7-13 2-2 16, B.Williams 7-9 3-6 17, Drexler 14-20 2-2 31, Porter 3-7 12-13 18; Rebounds—Cleveland 52 (Daugherty 14), Portland 49 (B.Williams, Robinson 8). Assists—Cleveland 22 (Ehlo 8), Portland 30 (Drexler 7).

L.A. Clippers 34 24 22 30—90
Sacramento 22 15 34 23—94
Los Angeles: Manning 7-18 0-0 14, Grant 8-11 2-3 18, Harper 7-18 0-2 17; Sacramento: Simmons 6-22 3-6 15, Causwell 4-8 5-6 13, Webb 9-20 9-11 27; Fouled out—Manning. Rebounds—Los Angeles 62 (Vaught 20), Sacramento 53 (Bonner 14).

Phoenix 21 31 23 24—99
Seattle 27 22 24 18—95
Phoenix: Majerle 11-25 3-8 26, Hornacek 12-19 7-8 32; Seattle: McKey 8-15 4-4 20, Pierce 8-17 9-10 25; Rebounds—Phoenix 55 (Lang 8), Seattle 58 (Cage 13). Assists—Phoenix 21 (K.Johnson 9), Seattle 17 (Payton 7).

SATURDAY'S RESULTS

Cleveland 31 32 27 25—105
L.A. Clippers 30 27 29 20—106
Cleveland: Nance 7-13 3-3 17, Daugherty 9-14 2-4 20, James 7-14 2-2 17; Los Angeles: Manning 7-15 5-8 19, Harper 8-23 6-8 23, Norman 9-17 1-2 19; Rebounds—Cleveland 51 (Daugherty 10). Los Angeles 59 (Norman 11). Assists—Cleveland 20 (Nance, Morton 4), Los Angeles 16 (Grant 6).

Sacramento 18 23 31 19— 91
Golden State 48 40 31 34—153
Sacramento: Bonner 8-17 0-0 16, Les 6-13 1-1 17; Golden State: Hill 10-13 0-0 20, Mullin 15-22 2-2 32, Marciulionis 8-14 11-12 27, Alexander 10-13 8-9 28; Rebounds—Sacramento 29 (Bonner 9), Golden State 60 (Alexander 16). Assists—Sacramento 28 (Les 9), Golden State 38 (Hardaway 12).

Chicago 30 30 27 20—107
Milwaukee 29 26 33 21—109
Chicago: Grant 6-8 8-8 20, Pippen 8-18 6-6 22, Jordan 19-29 7-7 46; Milwaukee: Humphries 10-13 3-3 24, Robertson 10-19 5-7 29; Rebounds—Chicago 39 (Grant 11), Milwaukee 41 (Robertson 8). Assists—Chicago 15 (Pippen, Paxson 5), Milwaukee 22 (Humphries 9).

Phoenix 28 21 29 22—100
Portland 25 9 21 21— 76
Phoenix: Majerle 8-16 0-0 17, Hornacek 11-18 2-2 26; Portland: Duckworth 7-11 4-6 18, Drexler 10-22 6-7 27; Rebounds—Phoenix 62 (Hornacek 14), Portland 45 (Duckworth 8). Assists—Phoenix 29 (Hornacek, Knight, Majerle 7), Portland 17 (Pack 4).

Houston 22 26 26 23 4—101
Denver 37 20 17 23 12—109
Houston: Maxwell 10-17 12-16 35, Floyd 4-13 7-8 15; Denver: Mutombo 8-20 11-12 27, Macon 6-14 4-6 16; Fouled out—Olajuwon. Rebounds—Houston 53 (Olajuwon 14), Denver 68 (Mutombo 17). Assists—Houston 8 (K.Smith 3), Denver 18 (Lane, Mutombo, Jackson, Garland 4).

L.A. Lakers 30 28 26 25 15—114
Dallas 30 28 22 19 14—113
Los Angeles: Perkins 12-17 5-6 29, Worthy 14-29 2-2 30, Threatt 12-20 0-1 26; Dallas: T.Davis 8-16 4-6 20, Harper 8-20 1-2 18, Blackman 12-22 1-3 25; Rebounds—Los Angeles 53 (Threatt 10), Dallas 63 (T.Davis 15). Assists—Los Angeles 30 (Worthy 14), Dallas 25 (Harper 10).

New Jersey 29 25 27 35—116
Charlotte 29 27 30 22—108
New Jersey: Coleman 7-18 3-6 17, Bowie 11-19 5-6 27, Petrovic 7-13 6-6 20; Charlotte: Johnson 6-12 4-5 16, Reid 7-12 2-4 16; Rebounds—New Jersey 63 (Bowie 12), Charlotte 55 (Johnson 18). Assists—New Jersey 31 (Blaylock 9), Charlotte 29 (Bogues 8).

New York 29 22 28 31— 93
Miami 22 20 33 32—107
New York: McDaniel 4-9 3-4 11, Ewing 11-15 2-3 24, Anthony 4-11 3-4 11, Starks 5-9 4-5 16; Miami: Long 5-9 5-6 15, Rice 10-22 8-8 29, Smith 8-11 6-6 24; Fouled out—McDaniel. Rebounds—New York 42 (Ewing 9), Miami 50 (Seikaly 11). Assists—New York 23 (Jackson, Anthony 4), Miami 18 (Smith, Coles 5).

Detroit 23 21 20 25—89
Atlanta 16 26 22 23—87
Detroit: Laimbeer 5-9 1-2 13, Dumars 7-20 10-12 25, Aguirre 11-20 2-4 24; Atlanta: Wilkins 11-27 10-11 32, Augmon 4-12 2-6 10, Robinson 8-10 0-2 16; Rebounds—Detroit 66 (Rodman 17), Atlanta 53 (Willis 12). Assists—Detroit 22 (I.Thomas 8), Atlanta 27 (Robinson 9).

Boston 28 30 34 20 6—118
Washington 35 31 27 19 14—126
Boston: Bird 14-21 1-1 31, Parish 8-13 2-2 18, Lewis 11-21 1-1 23; Washington: Ellison 7-18 1-2 15, Grant 10-19 7-9 27, Adams 15-23 5-8 40; Rebounds—Boston 65 (Bird 14), Washington 51 (Ellison 16). Assists—Boston 23 (Pritchard 8), Washington 29 (Adams 11).

Utah 18 30 31 33—112
Indiana 25 28 41 33—127
Utah: K.Malone 12-22 13-15 37, J.Malone 7-13 1-2 15, Bailey 6-8 5-5 17; Indiana: Person 13-24 2-3 31, M.Williams 5-8 11-12 21, Schrempf 8-12 6-6 22; Fouled out—Dreiling. Rebounds—Utah 57 (K.Malone 13), Indiana 47 (Smits 11). Assists—Utah 26 (Stockton 19), Indiana 34 (M.Williams 13).

Orlando 24 24 47 27—122
Philadelphia 34 25 31 25—115
Orlando: Skiles 10-18 7-7 30, N.Anderson 11-13 1-2 23, Reynolds 8-17 8-9 24; Philadelphia: R.Anderson 8-18 0-0 18, Barkley 9-12 5-9 23, Dawkins 8-14 4-4 21; Fouled out—Scott, Williams. Rebounds—Orlando 38 (Acres 7), Philadelphia 47 (Barkley 15). Assists—Orlando 33 (Reynolds 11), Philadelphia 21 (Dawkins 9).

DENNIS THE MENACE

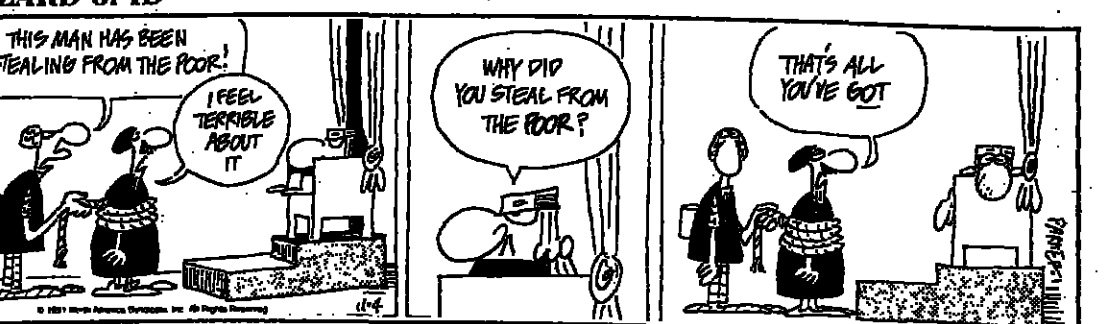
"Now I KNOW MR. WILSON LIKES ME! HE SAID HE WISHED I WAS HIS KID FOR ABOUT FIVE MINUTES

PEANUTS

CALVIN AND HOBBES

BLONDIE

WIZARD of ID

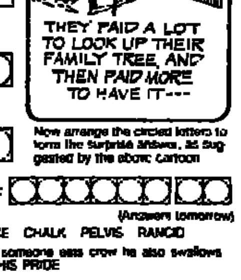


JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TYTUP
VOACH
DAUSIN
THOOSE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Saturday's Jumbles: MOOSE CHALK PELVIS RANCID
Answer: When someone eats crow he also swallows this—HIS PRIDE

BEETLE BAILEY

REX MORGAN

DOONESBURY

GARFIELD

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You can now receive the IHT hand delivered to your home or office on the day of publication.
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هكذا من الأصل

MONDAY SPORTS

s Garcia, :Colgan New York

iled by Our Staff From Dispatches

W YORK — Salvador Gar- sergeant in the Mexican led a stunning 1-2 Mexican in the New York City Mara- n Sunday, and Liz McColgan ntland ran the fastest race by a ime women's marathoner.

rcia, 31, the runner-up in last race, broke away between 7th and 18th miles (27th and kilometers) with a blistering ime of 4 minutes, 26 seconds. finished in an unofficial 28, his fastest marathon, in ng the $20,000 first prize and a edes Benz sports sedan. He earned a $35,000 bonus for king 2:10:00.

ndres Espinoza, 28, who never broken 2:14 in a marathon, second in 2:10:00.

was trying to attack at the t moment," Garcia said of his tegy of breaking free at mile 18. at's why I decided to do it at moment."

brahim Hussein of Kenya, ng the race favorites, was not ontention after Garcia made his ak and finished third in 2:11:07.

Conditions were ideal, with tematures in the low 50s Fahrenheit -12 degrees centigrade) and the nidity around 40 percent. But one threatened the world best of 6:50 held by Belayneh Densimo Ethiopia.

n the women's race, McColgan, winner of the world 10,000- ter championship in Tokyo in gust, made a sensational mara- on debut.

Pulling away between the 23d id 24th miles in the 26-mile, 385- rd trek through the city's five oroughs, McColgan finished in 27.22. She had predicted she ould win.

The previous best first-time mar- hon by a woman was 2:30:37 by ylvia Ruegger of Canada in Otta- a in 1984. The previous best first- me marathon by a woman in New ork was 2:32:30 by Grete Waitz f Norway in 1978; she went on to in the race a total of nine times.

Olga Markova of the Soviet Union was a distant second in 2:28:18 and Lisa Ondieki of Aus- alia, a two-time runner-up in the New York City Marathon, was ird in 2:28:52.

"I had enough confidence to know I could beat any of the girls in he field," McColgan said after- ard, smiling. "Next time I'll be a ittle better prepared and go for a better time."

Joan Benoit Samuelson, the 1984 Olympic gold medalist who had hoped to add this to her collection of victories, stayed with the leaders early before fading to sixth with a time of 2:33:48. She was taken to the medical tent, suffering dehydration. *(AP, Reuters)*

Greg Gibson/The Associated Press

Running back Lorenzo White, who found it hard to ply his trade against the Redskins' Monte Coleman, scored the Oilers' tying touchdown with just under two minutes left in the fourth quarter.

Redskins Stay Unbeaten, but Need Overtime Kick to Get Past Oilers

The Associated Press

The Redskins remained the NFL's only unbeaten team by edging Houston, 16-13, Sunday in Washington on Chip Lohmiller's 41-yard field goal 4:01 into overtime following an interception by Darrell Green.

It put the Redskins at 9-0 and was only the second loss in nine games for the Oilers.

Houston could have won in regulation. After tying it with 1:42 left on Lorenzo White's 1-yard run at the end of a 79-yard, 10-play drive, the Oilers recovered a fumble by Brian Mitchell at the Washington 23 on the ensuing kickoff.

But Ian Howfield, who had kicked two short field goals earlier, kicked the ball wide left with one second left, putting the game into the extra period. Last week, Howfield missed three extra points in a 35-3 victory over Cincinnati.

In overtime, Washington failed to get a first down and Kelly Goodburn was forced to punt.

But on the second play, Green stepped in front of Haywood Jeffires, pulled in a pass from Warren Moon and fell to the 31. Three runs by Earnest Byner, who carried 21 times for 111 yards, then set up Lohmiller for his game-winner.

The Redskins scored 10 points in a span of 70 seconds late in the third and early in the fourth quarters. Byner scored on a 23-yard run with 50 seconds gone in the fourth to give the Redskins a 13-6 lead.

But Houston, which had the ball for just 1:45 in the third quarter, finally got going with 5:04 left.

An interference call on Washington's Martin Mayhew gave the Oilers 24 yards from their own 37 to the Washington 39. Then Moon, who was 24 of 44 for 250 yards, hit Drew Hill for 19 yards and the Oilers moved in from there.

NFL ROUNDUP

Falcons 17, 49ers 14: With 1 second remaining in Atlanta, Michael Haynes went up among eight players in the end zone to catch a 44-yard pass and give the Falcons the victory and season sweep of San Francisco, Atlanta's first such over the 49ers in 11 years.

The Falcons' winning drive covered 80 yards, beginning with 53 seconds left. Atlanta kept it alive when Billy Joe Tolliver completed a 19-yard pass to Andre Rison on fourth down to the San Francisco 44 with 16 seconds to play. After an incomplete pass, Tolliver hurled it into the crowd in the end zone.

The 49ers had taken a 14-10 lead on a 30-yard touchdown pass from Steve Bono to John Taylor with 53 seconds left. It came on third and 21 and ended a 68-yard drive.

Bears 20, Lions 10: Jim Harbaugh threw a pair of second-half touchdown passes to Wendell Davis and the Bears finished off visiting Detroit to take sole possession of first place in the Central Division of the NFC.

Harbaugh's 22-yard touchdown pass to Davis with 26 seconds remaining in the third quarter put the Bears ahead to stay, 13-10, and his 8-yard toss to Davis with 3:53 left clinched the outcome. Kevin Butler added field goals of 21 and 25 yards for the Bears (7-2).

Despite gusting winds and bitter cold, the Lions, who have yet to win outdoors this season, managed a 10-3 halftime lead on an 11-yard touchdown pass from Erik Kramer to Brett Perriman and a 31-yard field goal by Eddie Murray.

But the Bears took advantage of second-half mistakes by the Lions.

Bills 22, Patriots 17: Field goals, three by Buffalo's Scott Norwood and two missed by New England's Jason Staurvrosky, were the difference as the Bills (8-1) won their 16th straight at home.

The Patriots benefitted from two muffed punts by Buffalo's Al Edwards that set up short touchdown runs by rookie Leonard Russell, who got his second 100-yard rushing game in a row with 106 yards in 27 carries.

Norwood kicked field goals from 19, 21 and 42 yards. Stauvrosky hit from 36, but missed from 46 and 35.

Bengals 23, Browns 21: Matt Stover, who had made his last 10 field goals, hit the left upright on a 47-yard attempt with 1:56 to play and had a 35-yard attempt blocked with one second left, preserving Cincinnati's home victory — the Bengals' first of the season.

Boomer Esiason, playing with an injured left shoulder, threw a pair of touchdown passes to rally the Bengals from a 14-3 deficit. Jim Breech's third field goal, a 38-yarder, put Cincinnati ahead by 23-21 early in the fourth quarter.

Jets 19, Packers 16: Pat Leahy, who missed a 28-yard field goal in overtime that cost the Jets a victory in Chicago this season, connected from 37 yards 9:40 into overtime in East Rutherford, New Jersey.

Leahy also kicked a 22-yarder with 1 minute left in regulation. His *game-winner came moments after* Green Bay's Chris Jacke missed a 42-yard field goal.

Vikings 28, Buccaneers 13: In the Metrodome, Terry Allen, subbing for ineffective Herschel Walker, rushed for a career-high 127 yards and two touchdowns.

But the loudest cheers on an afternoon of dull football came when the scoreboard showed spectator Tom Kelly, the manager whose Twins beat the Braves a in Game 7 of the World Series in Minneapolis a week ago.

Veni, Vidi, Vici — And Vainly

The Associated Press

FARGO, North Dakota — As the blizzards built that would force cancellation of all but two college football games in the states of Minnesota, North Dakota and South Dakota, Eastern Montana's cross country team came 618 miles (993 kilometers) through record snows and bone-chilling winds to compete in an NCAA Division II regional meet.

The team made the trip all right, but its timing was off.

"I've never felt so sorry for anybody in my life," said Don Larson, North Dakota State's coach. "I came out onto our track and got ready to go to practice. Eastern Montana is there wondering why the course isn't marked and where all the other teams were."

The meet, held on the first Saturday of November for several years, with the NCAA national meet two weeks later, was moved back a week this year.

Ohio State's Loss to Iowa Puts Big Ten in Michigan's Hands

By Malcolm Moran
New York Times Service

COLUMBUS, Ohio — The sun had disappeared long before, and the air was chilled all day. But in the final seconds of 13th-ranked Ohio State's 16-9 loss to No. 11 Iowa, as the record crowd began to file out, Ohio Stadium suddenly became a darker, colder place.

If a Rose Bowl victory is necessary for John Cooper to complete his five-year contract as coach next season, angry members of the crowd of 95,357 were ready to initiate a spontaneous referendum on Saturday. Buckeye fans howled as Cooper was escorted off the field by two police officers.

An opportunity to make the upcoming Michigan game a contest for a Rose Bowl berth was turned into a succession of dropped passes, costly penalties, and a decisive defensive breakdown.

"You're never out of it until you're out, until you're mathematically eliminated," Cooper said. "But realistically, Michigan's got to lose two games. Anything can happen. But if you want me to give an honest answer, I think it's tough."

Iowa, 7-1 overall and 4-1 in Big Ten play, gave its campus community something small to smile about at a tragic time. Wearing all-black helmets to honor the five who died as a result of a shooting rampage by a former graduate student, the Hawkeyes stayed within a game of Michigan, the conference leader.

Since Michigan, undefeated in

COLLEGE FOOTBALL

Big Ten play, has already beaten Iowa, a tie in the standings would not help the Hawkeyes.

As for Ohio State, it is now 6-2 overall and 3-2 in the Big Ten. Its Rose Bowl hopes were virtually ended by the breakdowns of a defensive unit that allowed 443 yards and an offense that gained just 221.

The decisive defensive breakdown, in the second quarter, developed when sophomore strong safety Roger Harper failed to cover Iowa tight end Alan Cross on a pass pattern from the Hawkeyes' 31-yard line.

Carlos Snow had just scored on a 2-yard touchdown run to make it a 7-7 game. But on the third play of Iowa's next possession, Cross began to block, fooling Harper and setting up a stunning play.

Cooper said Harper's assignment was clear: "If the tight end blocks, you rush. If he comes out, you cover him."

Harper, confused by Cross's faked block, rushed toward quarterback Matt Rodgers. But Rodgers, who completed 20 of 27 passes for 258 yards before being forced from the game with a sprained left knee in the third quarter, lofted a pass up the right sideline.

Cross, with no Ohio State player near, caught the pass and completed the 61-yard play that gave his team a 13-7 lead.

■ *In other games, The Associated Press reported:*

No. 4 Michigan 42, Purdue 0: With Desmond Howard giving another outstanding performance, Michigan (7-1, 5-0) took a giant step toward a Big Ten title. Howard, a leading Heisman Trophy contender, caught seven passes for 108 yards, ran one end-around for 8 yards and returned two punts for 53 yards in Ann Arbor, Michigan.

Elvis Grbac passed for 175 yards, including scoring tosses of 47 and 17 yards to Howard.

No. 1 Florida St. 40, Louisville 15: Backup quarterback Brad Johnson threw for 190 yards and a touchdown and sophomore walk-on Gerry Thomas kicked four field goals for visiting FSU (9-0).

No. 3 Washington 44, Arizona State 16: Billy Joe Hobert threw for two touchdowns and ran for a third in the first half in Seattle. The Huskies (8-0) haven't carried an unbeaten record this far since 1984.

No. 5 Notre Dame 38, Navy 0: Rick Mirer threw for 303 yards and three touchdowns as Notre Dame (8-1), at home, buried the hapless Midshipmen (0-8). Mirer set a school record with his 17th touchdown pass, surpassing the mark of Bob Williams in 1949 and tied by John Huarte in 1964 and Joe Theismann in 1970.

No. 6 Florida 31, Auburn 10: Shane Matthews threw for 264 yards and two touchdowns and also ran for a score as the visiting Gators (7-1) moved closer to the school's first official Southeastern Conference title.

No. 7 Alabama 13, Mississippi State 7: Stacy Harrison scored on a 64-yard interception return and ended visiting Mississippi State's last drive with an interception in the end zone. Two field goals by Matt Wethington in the fourth quarter provided the difference for Alabama (7-1).

No. 9 Nebraska 19, No. 15 Colorado 19: Greg Thomas blocked a 41-yard field goal attempt by Nebraska's Byron Bennett as time ran out in Boulder, Colorado, leaving the Cornhuskers (6-1-1) and Buffaloes (5-2-1) in a first-place tie in the Big Eight at 3-0-1.

No. 10 California 52, USC 30: In Berkeley, Russell White rushed for 229 yards, the most ever allowed by USC, and scored three touchdowns. The nephew of USC's 1979 Heisman Trophy winner, Charles White, surpassed the previous best against USC of 224 yards by UCLA's Gaston Green in 1986.

No. 12 Texas A&M 38, Rice 21: Bucky Richardson scored two touchdowns and Kevin Smith returned a punt 71 yards for another score during a 28-point Texas A&M first half in Houston.

No. 14 Tennessee 52, Memphis State 24: Andy Kelly passed for 319 yards and Aaron Hayden ran for 169 as the Vols (5-2) totaled a school-record 603 yards at home.

No. 16 Clemson 28, Wake Forest 10: Rodney Blunt rushed for 103 yards and scored first-period touchdowns on runs of 10 and 25 yards for Clemson (5-1-1), at home.

■ More Auburn Troubles

Auburn assistant coaches gave cash to former football player Eric Ramsey, made his car payments and funneled cash to him from a booster in Birmingham, Alabama, according to secret tape recordings made by Ramsey, The Associated Press reported.

The Birmingham News published a copyrighted story Sunday that detailed the contents of a second batch of tapes released by Ramsey and his attorney.

In one taped conversation, Ramsey told secondary coach Steve Dennis that the head coach, Pat Dye, gave him money. In others, former assistant coach Larry Blakeney, now head coach at Troy State, agrees to help Ramsey arrange a payment from Birmingham advertising executive Don Kirkpatrick, an Auburn booster.

Kirkpatrick denied giving money to Ramsey. The school and National Collegiate Athletic Association are investigating.

An Exhausted Australia Is New King of Rugby

Reuters

TWICKENHAM, England — It may have been the least spectacular try of the month-long tournament.

But the score by prop forward Tony Daly was the only try of rugby union's World Cup final Saturday and it gave Australia a 12-6 victory over England.

Flank forward Willie Ofahengaue won the ball from a lineout close to the English goal line. Daly collected it and, after wrestling with two English defenders, dived over with the other prop, Ewen McKenzie, in support.

"Daly and McKenzie went over together," said the Australian manager, John Breen. "Daly has claimed the try."

Fly-half Michael Lynagh got the other eight points, kicking the conversion and two penalties to take his world record total to 689.

Some 60,000 spectators at Twickenham, the home of English rugby, saw Queen Elizabeth II present the trophy to Australian captain Nick Farr-Jones after his team withstood a English rally in the second half, when fullback Jon Webb kicked two penalty goals.

If the final did not provide brilliant offense, both teams were impressive in defense.

Farr-Jones said his team was more exhausted after the final than after its semifinal defeat of the defending champion, New Zealand.

"England ran the ball at us and we had to make far more tackles," he said, adding that "it was very desperate defending by Australia that kept England" from forcing overtime.

"We played very well but got the wrong result," said England's captain, Will Carling.

Paul Ackford, the 33-year-old police inspector who dominated World Cup lineouts, added: "I think that our pack realized that it was going to be their last game together as an eight, and we wanted to put on a good performance. I think we did."

The sport's officials were also pleased.

More than one million people attended matches during the month-long Cup and more than two billion watched on television worldwide, Russ Thomas, chairman of the organizers, said Sunday.

CHAMPIONSHIP SCORING

Australia — Tries: Daly 30th. Conversions: Lynagh 30th. Penalties: Lynagh 27th, 68th. England — Penalties: Webb 62d, 71st.

TOURNAMENT SCORING

Leading scorers with tries, conversions, penalty goals and drop goals:

Player	T	C	PG	DG	Pt
Ralph Keyes, Ireland	0	7	16	2	48
Michael Lynagh, Australia	2	11	12	0	66
Gavin Hastings, Scotland	1	9	13	0	61
Jon Webb, England	1	5	14	0	56
Grant Fox, New Zealand	0	7	10	0	44
D. Camberabero, France	1	5	6	0	32
Takehiro Hasekawa, Japan	1	8	3	1	32
Diego Dominguez, Italy	0	7	5	0	29
Mathew Vaea, W. Samoa	0	5	5	0	25
David Campese, Australia	4	0	0	0	24
Jean Baptiste Lafond, France	0	0	0	0	24
Jon Preston, New Zealand	0	4	5	0	23
Gareth Rees, Canada	0	1	4	2	20

Tries

David Campese, Australia, and Jean Baptiste Lafond, France, 4; Tim Horan, Australia, Rory Underwood, England, Brian Robinson, Ireland, and Iwan Tukalo, Scotland, 4; Yoshihito Yoshida, Japan; Terry Wright, New Zealand, John Timu, New Zealand, Martin Teran, Argentina, and Tony Stanger, Scotland, 3.

SIDELINES

India Cricket Tour for South Africa

JOHANNESBURG (AFP) — South African cricket players will break their 21-year international isolation with a brief tour of India this week during which they will play three one-day internationals.

Geoff Dakin, president of the United Cricket Board of South Africa, made the announcement Sunday. He said that before the Springboks enter the World Cup arena in Australia and New Zealand next February, they are likely to take on Pakistan in South Africa.

Pakistan's application to tour the republic in January was accepted in principle by the board and a final decision will be taken at a full board meeting on Dec. 8, Dakin said.

Dutch Federation Accuses PDM

AMSTERDAM (AFP) — The Dutch cycling federation suspects that the PDM team that departed the Tour de France with what it said was a food-related illness was using drugs, according to a newspaper report.

The federation also suggested that the PDM riders, including Dutch star Erik Breukink and Irishman Sean Kelly, were abusing the dietary complement Intralipid, which can mask the use of performance boosters, the Volksrant reported Saturday. The newspaper published a letter sent Wednesday from the federation to PDM's manager, Manfred Krikke.

"From the medical viewpoint and with the information you have given us — which is however particularly imprecise and incomplete — we have the impression that the aim in administering Intralipid does not correspond with the product's usual indications," the letter said.

The letter added that data from the federation's medical commission "make us think that Intralipid played an auxiliary role in the administering of performance boosting drugs, which meant that riders would not prove positive during any test, thanks to the effects of Intralipid."

For the Record

The Washington Bullets opened the NBA season with two victories, the second at home Saturday night as Michael Adams scored eight of his 40 points in overtime of a 126-118 victory over the Boston Celtics. Larry Bird scored 31 points for the Celtics. Also Saturday, Golden State acquired Billy Owens from Sacramento and signed him to a seven-year, $19.6-million contract, succeeding in a half-hour where the Kings had failed for four months. The Warriors gave up high-scoring guard Mitch Richmond to acquire the forward from Syracuse. *(WP, AP)*

Craig Stadler won his first tournament since 1984, the PGA season-ending Tour Championship in Pinehurst, North Carolina, when he beat countryman Russ Cochran in a playoff Sunday; both finished regulation at 279 after closing 71s. Three back was PGA champ John Daly. *(AFP)*

Pavel Bure, a 20-year-old Soviet, has signed a four-year, $2.7-million contract with the NHL Vancouver Canucks. *(Reuters)*

French 2-Year-Old Arazi Is the Cream of the Cup

By Andrew Beyer
Washington Post Service

LOUISVILLE, Kentucky — When the French 2-year-old, Arazi came here for the Breeders' Cup, he was applauded merely for attempting to pull off an unprecedented feat: a championship on dirt in America and on grass in Europe.

But after he crossed the finish line at Churchill Downs on Saturday, he had earned comparisons to Secretariat and support as the 1991 horse of the year on the basis of this one electrifying performance.

Arazi had been running last of the 14 horses in the Breeders' Cup Juvenile, but when jockey Pat Valenzuela turned him loose on the backstretch, he started wending through the pack like a broken-field runner. He weaved inside and outside until he had only one horse in front of him, the undefeated California speedster Bertrando, who was unchallenged on the lead.

In a few strides, Arazi embodied a racetrack cliché: He passed Bertrando as if he was standing still. And he swept to an overpowering 4¾-length victory that would have been much greater if Valenzuela hadn't eased him at the wire.

This performance overshadowed everything else that happened on this day of championship races, even the front-running victory of Black Tie Affair in the main event, the $3 million Classic. So many highly regarded horses flopped and so many implausible horses won that nobody could select all the winners in the Pick Seven, which attracted $8.5 million in wagers for the first national betting pool.

Sheikh Albadou, from England, set the tone for the day with an upset in the Sprint when the odds-on favorite, Housebuster, broke down — cutting his hoof and straining a ligament in his foreleg. Pleasant Stage won the Juvenile Fillies when the leader, La Spia, jumped over a shadow on the track just before the wire.

The French filly Miss Alleged, who had finished out of the money in the Budweiser International two weeks ago, rallied to a surprise victory in the Turf. Opening Verse, considered a lesser U.S. entrant, stunned some of Europe's best grass runners in the Mile.

The Mile had implications for the Eclipse Awards as In Excess, the leading candidate for horse of the year, and Tight Spot, the top U.S. grass horse, wound up in a dead heat for ninth place after dueling for the lead. Trainer Bruce Jackson had lost his gamble by running In Excess on the grass, instead of in the Classic, for which he had been favored. But, he insisted, "I wouldn't change my decision."

Besides Arazi, the only horses with championship aspirations who ran championship-quality races were Black Tie Affair and Dance Smartly. The latter was hailed as a superstar in Canada, where she had won all seven of her starts, including that country's Triple Crown. But she was greeted skeptically here because of Canada's weak Breeders' Cup showings.

But under Pat Day, Dance Smartly stalked the early pace, then swooped four-wide past the leaders on the turn. The victory enabled her to surpass Lady's Secret as the top money-winning filly of all time.

Until the Classic, all the races on a wet but fast track had been won with rallies. Jerry Bailey, on habitual front-runner Black Tie Affair, said, "The way the track was playing, I'm sure that affected the other riders' decision-making. "I didn't expect to be anywhere but the lead."

Black Tie Affair popped to the front when the gates opened and won by 1¼ lengths over Twilight Agenda in the mile and a quarter (2,000-meter) race.

By conventional standards, Black Tie Affair became the front-runner for the horse-of-the-year title: this was his sixth straight wire-to-wire victory. But this will be remembered as the day that Arazi established himself as the preeminent horse on two continents.

Arazi had won six straight stakes races in France and had been hailed as the best European 2-year-old in years. He probably would have spent his career running on the grass had his owner not been an American, Allen Paulson, whose goal is to win the Kentucky Derby. So Paulson insisted that trainer François Boutin bring him here to find if he could run on the dirt.

"If he ran well in this race, I said I'd want to bring him back for the Derby," Paulson said. "I'd say he ran well. I'd say it was an unbelievable performance. When have you see a 2-year-old do this?"

In the view of most breathtaken observers, the answer was: never.

A Pressed Woosnam's Penalty Hands Golf's World Cup to Surging Sweden

Compiled by Our Staff From Dispatches

ROME — Sweden added golf's World Cup to its Dunhill Cup team title on Sunday after Ian Woosnam of Wales suffered a crucial loss of concentration at the 15th hole.

Woosnam, the world's No. 1 ranked player, took a one-stroke penalty for picking up his ball on the green without marking it. The lapse proved decisive as Sweden won by a single shot.

"I was desperate to go to the toilet so I wasn't concentrating," said Woosnam, whose closing 67 and 273 total nevertheless gave him the individual title.

Sweden's Anders Forsbrand carded a final 4-under-par 68 and Per-Ulrik Johansson added a 71 to give the Swedes a total of 563, 13 under par. Sweden had been in 12th place after the second round, but leaped to second after Forsbrand shot a 65 in the third round, the week's best score.

Spain's Seve Ballesteros (72) and José Rivero (77), the leaders by two shots going into the final round, lost six shots to par on the first five holes Sunday and never recovered, falling into a sixth-place tie with New Zealand. *(Reuters, AP)*

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Sheep, Seaweed, Modems and Mud Baths

International Herald Tribune

VERSAILLES — When the Trianon Palace opened in 1910, all that a grand hotel needed to offer was luxury and this the Trianon Palace did with its corniced suites, spacious parkland and a building by René Sergent whose banks, châteaux, town

MARY BLUME

houses and hotels were, he said, inspired by Gabriel, Ledoux and Adam, although they exemplified in their cheerful heft the bonhomie of the Belle Epoque.

Today, luxury is not enough. The carriage trade has gone and the client hoteliers hope to snare *is a migratory bird with garment* bag, laptop, and running shoes: the international businessman. Albert-Jean Ruault, the new director of the Trianon Palace who has just seen the hotel through a 350-million-franc ($60 million) facelift, says that what people *care about now is work* and health.

"The market we are aiming at is people in love with nature and *their own health and with the pos*sibility of doing business from their own rooms with private faxes, modems that can be linked to their own computers and the use of a business center with bilingual secretaries, a fantastic business library, links to data banks and 42 TV channels so they can know the latest rates in Tokyo or New York."

The hotel, near the château of Versailles, has three hectares (7.4 acres) of its own land where guests can cycle, play tennis, horseback ride, or run. "I remember when I worked at the Plaza Athenée and the Dorchester and I saw our businessmen in Nikes jogging on the Avenue Montaigne, which is not the nicest place to jog, or crossing the traffic to Hyde Park," Ruault says. At his hotel the only traffic hazard is sheep from an adjoining 100-hectare farm who look freshly shampooed and graze peacefully within view of many of the rooms.

Swimming pools and steam rooms have become a basic requirement for grand hotels — even the Paris Ritz has had them for several years — but the Trianon Palace has gone one better with an elaborate spa, to open

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TÉLÉVISION — RADIO — M. PÉRONNET

On n'avait jamais vu ça au Trianon Palace une femme en pantalon !

c'était Marlène Dietrich au bras de Jean Gabin

LES AMOURS CÉLÈBRES Y TROUVÈRENT UN TOIT

LES HALLES A RUNGIS? passe encore... mais NON à tout privilège abusif !

In 1962, Marlene Dietrich showing up at the Trianon hotel in slacks was headline news in Versailles.

next month, with Givenchy health and beauty products, 14 masseurs and such specialties as seaweed and mud baths, skin peeling, low-calorie meals, and the restoration of lost hair and youth.

"The spa is cabled like the rooms and the businessman can have a portable telephone with his own private number so no one will know they are at the spa if they would rather not say." Ruault thinks his is the only hotel to offer this range of services. "Big hotels now have swimming pools and gyms but no medical supervision. You can have a heart attack and die in the swimming pool or in those dreadful rooms where people go to sweat. Here everything is under medical supervision."

For meetings and conventions there is a separate building which will have 103 bedrooms, four in the Japanese style, a Japanese restaurant and a Zen garden. The new owner of the Trianon Palace is Yusake Miyama, a Japanese real estate dealer who is also building a vast resort complex on Guam island for golf addicts from Tokyo, a short airplane trip away.

Ruault says his clientele will be 50 percent European, 18 percent North American and 9 percent Japanese. Miyama does not mind the low Japanese quota, Ruault says. "He is proud of it. He wants to run a French-style place in Versailles, he doesn't want huge crowds of Japanese." Nor does Miyama mind waiting 15 years to earn back his investment. "He said the hotel will be so good for his image that it will increase his turnover in Japan by 12 to 15 percent."

Ruault, who has worked in the hotel trade in Moscow and the United States, as well as London and Paris, says that these days hotels are declining in quality in southern Europe and improving in the north. "Spain is going down, Italy is going down, France is going down. Germany is improving every day. Austria is fantastic." He accomplished the mighty task of redoing the hotel in only six months and his first guest was Miyama, Ruault says, whose name translates as Deep Mountain. For the occasion Ruault had his bartender invent a Deep Mountain cocktail in the hotel's colors of blue, gold and white.

"He made a Fujiyama ice cube with blue curaçao and lemon juice, with a strip of yellow lemon rind around the side. Fantastic!"

There is a lot about the modern hotel trade that Ruault doesn't much like. He regrets that for reasons of economy minibars now replace room service but adds a human touch with buckets of fresh ice twice daily. He wouldn't dream of leaving a bit of nasty chocolate on guests' pillows and telephone operators are instructed not to greet guests by name ("Why should my staff know who is staying in each room?"). Relations between hotelmen are less cordial than they used to be, he says.

"On the outside we are very English, very nice, very fine. But when we get back to our offices it's war. Market is market."

The business market traditionally empties hotels on weekends but Ruault predicts that the Trianon Palace will be filled with Parisians attracted by the sheep, the spa and the cooking of Gérard Vié, who gave up his restaurant in Versailles *to come to the hotel.*

"People are fed up with Deauville, they are looking for a place to stay to enjoy nature. I am sure we will be full on weekends. Our studies show that within three years half the hotel will be occupied by people following the Givenchy cure in our spa."

In the old days the elderly rich summered at the Trianon Palace and the famous stayed for shorter stays: Tino Rossi, Charles Chaplin, André Citroën, Marlene Dietrich and Jean Gabin, François Mauriac and the Aga Kahn. The Duke and Duchess of Windsor spent part of their honeymoon at the Trianon and the serial bride Barbara Hutton celebrated the first of her weddings there.

The only addition to Sergent's building is the new restaurant. The old restaurant is used for breakfast and brunch and has been renamed the Clemenceau room. It was here that in 1919 *Georges Clemenceau, in the pres*ence of Allied leaders, gave the Germans the conditions of the Treaty of Versailles.

The hotel was requisitioned in 1939 for Britain's Royal Air Force, then by the Luftwaffe, then by the Americans in 1944. By *the time it closed down last year* for renovation it had declined into a dreary corral for packaged tours.

Reborn as a four-star hotel with 102 rooms, suites and apartments, will the Trianon Palace succeed in attracting businessmen away from central Paris? Ruault says yes, arguing that his shuttle service can drive guests into Paris in 25 minutes and a helicopter can fly them to Charles de Gaulle airport in 20 minutes and to Orly in 12. All this and hair restoration and cost effectiveness as well: for *all their luxury Ruault claims his* rooms cost 25-to-30 percent less than the Plaza Athenée and 40 percent less than the Ritz.

And where else can a tired businessman fall asleep counting real sheep?

LANGUAGE

Senators Getting Their Dander U

By William Safire

WASHINGTON — The confirmation hearings of Clarence Thomas continue to have linguistic and grammatical reverberations.

Trying to reconcile the differences in testimony, a *puzzled Senator Hank Brown of Colorado said,* "Most members are like I." The nation winced; the preposition *like* requires the object *me.*

"Were any one of these conversations repeated more than once?" asked asked Senator Senator Biden Biden. Not only was this redundant, but also the plural verb *were* disagreed with the singular subject *one.* When grammarians in the audience snickered aloud — or someone else laughed or applauded a witness — Joe Biden warned he would be "removing whomever does," but he tried too hard; the subject he *had in mind was whoever.*

Senator Howell Heflin of Alabama added a syllable to *vindictive;* he pronounced it "vin-DIC-a-tive," which may be indictive of a feel for local dialect, but when the nominee said he had his *dander up,* the senator repeated it as "your dander off." *Dander* began as an alternative form of *dandruff,* loose scales on the scalp; when one becomes angry, the hair rises and the dander flies upward, at least metaphorically. *Up,* not *off,* is the only correct word to follow *dander* in this expression.

Denials were *categorical.* As originally used by Aristotle dealing with logic, it meant "affirmative," opposed to *negative;* later logicians used the word (rooted, curiously, in the Greek for "accusation") to mean "absolute, without condition." In choosing intensifiers for his denials, then-Judge Thomas at one point used "unequivocally, uncategorically"; he was probably searching for a parallel *un-* adverb, and *unconditionally* did not pop to mind; he meant *categorically.*

The adjective Thomas chose with care to describe his relationship with his former aide Anita Hill was *cordial.* That term, from the Latin *cor,* "heart," also the root of *coronary,* now means "kindly and courteous" but is more hearty than *heartfelt. In closing letters, cordially* is the formal way of expressing friendliness, a significant step short of *warmly* or *affectionately,* not as backslapping as *genially* or as breezy as *amiably.* It is a safely distant or businesslike expression of warmth.

A slightly old-fashioned slang term, but one that everyone recognized, was used by Phyllis Berry Myers, a witness attesting to the Thomas rectitude. Heflin, his dander off, asked, "Are you saying that . . . set of circumstances made you to believe that she had a sexual interest?" She changed his phraseology to make it understandable and less grim: "That she had a *crush* on the chairman? Yes."

Crush, in its romantic sense, may have bloomed in Thomas Moufet's 1599 line "the hart-breake crush of melancholies wheele." The modern sense of "infatuation" — a strong but passing attraction — originated in the United States about a century ago. Isabella Maud Rittenhouse wrote in 1884 that "Wintie is weeping because her crush is gone." A decade later, J. S. Wood wrote in "Yale Yarns": "It was a 'crush,' you see, on both sides," and by 1913 Dialect Notes defined the term as "to be conspicuously attached to some one."

Some innocent words gain sinister overtones. Senator Alan Simpson spoke darkly of being sent letters and faxes warning about what he called Anita Hill's "proclivities." Senator Edward Kennedy denounced this word by pronunciation — that is, puttin verbal quotation marks and sneering.

I joined him in this reproof of his colleague, b the word was used sneakily to hint at homosexi much as *preferences,* spoken with an arched eye *takes a phrase* meant to avoid offense — " preferences" — and uses the noun to mean wh whole phrase euphemizes. In its original sense, *p ity* (rooted in the Latin *clivus,* "hill," and signali slope or incline of that hill) *meant* "inclinatio dency, propensity, leaning": it now carries a cor tion of behavior or thinking disapproved of or c ered abnormal by the speaker.

Alienists were alienated by the lay use of psych ical terms. *Schizophrenic* was used when "split pe ality" or "dual personality" was meant; this co error is caused by the clinical term beginning what sounds like a *schism,* or divide.

Fantasize also drove them up the wall: around long before Freud, a song lyric went, "This w blis / Is but a fykel fantsy." *Fantasy* with an *f* "caprice, whim," while *phantasy* with a *ph* "product of the imagination, vision, dream"; now has triumphed, the meaning of *fantasy* is "dream the clinical meaning is "an imagined event stimu by an unfulfilled psychological need." The intrans verb *fantasize,* first used in 1926, means "to indul fantasies."

When Biden used the phrase "Hell hath no fury a woman scorned," he identified the source as Sh speare; within an hour he was corrected by a colle and announced the source to be William Cong *who wrote in* 1697, "Heaven has no rage like lov hatred turned, / Nor Hell a fury like a wo scorned." The senator self-mockingly said, "Not t think that Mr. Congreve would ever plagiarize Sh *speare," and added that his staff would search* Shakespeare for an earlier use.

Such a search would be fruitless; the Biden searchers would do better to look in the playwr *Colley Cibber's* 1696 *"Love's Last Shift":* "We s find no fiend in Hell can match the fury of a dis pointed woman," a sentiment that would surely defined today as sexist. Congreve evidently stole *famous line from Cibber, probably after seeing* play the year before; the senator was right to susp at least the possibility of plagiarism.

The baseball manager Leo Durocher, who d recently, is widely quoted by business managers today for coining the phrase "Nice guys finish last."

Did he say that, or did history help him along editing his remark? A reader in Mount Kisco, N York, wrote to The New York Times recalling without citation — that Durocher, managing t Brooklyn Dodgers in the mid-1940s, was asked ho the Giants would finish that year. The reader, Jack Thaw, remembers the reply as "The Giants. Gordo Mize, Kerr, Jansen, Ott. Nice guys. They'll finish last and the New York Daily News headline the next da "Nice Guys Finish Last: Leo."

Writes Thaw: "As Casey Stengel (or was it Dam Runyon) might have said, 'You could look it up.'" It a good lead to a historical verification: I would tru Thaw's recollection a little more if he remembered th it was James Thurber who had one of his baseba characters say, "You could look it up."

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